

THE Commercial & Financial Chronicle

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The Chronicle.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates the total bank clearings of all the clearing houses of the United States for the week ending to-day, Nov. 30, 1901, were \$2,058,552,007, against \$2,333,867,337 last week and \$2,077,771,166 the corresponding week last year.

	1901.	1900.	P. Cent.
By telegraph	\$1,088,088,023	\$919,162,666	+16.2
By check	84,817,888	91,887,883	-8.0
By cash	78,623,780	82,315,568	-4.9
By money order	14,676,873	15,581,598	-5.8
By bank draft	117,033,037	97,605,469	+20.8
By express	24,000,000	24,897,534	-3.6
By other	9,947,451	11,784,886	-15.0
By all cities, 5 days	\$1,402,851,124	\$1,238,306,758	+14.9
By all cities, 1 day	248,713,384	200,449,597	+24.1
By all cities, 5 days	\$1,651,564,508	\$1,438,756,355	+15.6
By all cities, 1 day	406,987,681	378,500,514	+7.5
By all cities for week	\$2,058,552,007	\$1,807,377,166	+13.9

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, as the clearing houses are not yet closed for the week ending to-day, and hence in the above the last day of the week is to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the present week, covering the returns for the period ending with to-day noon, Nov. 23, and the results for the corresponding week in 1900, 1899 and 1898 are also given. Contrasted with the week of 1900 the total for the whole country shows an increase of 0.8 per cent. Outside of New York the increase for 1900 is 10.6 per cent.

	1901.	1900.	1901.	1899.	1898.
By telegraph	\$1,402,851,124	\$1,238,306,758	\$1,088,088,023	\$919,162,666	\$835,664,457
By check	84,817,888	91,887,883	84,817,888	91,887,883	91,887,883
By cash	78,623,780	82,315,568	78,623,780	82,315,568	82,315,568
By money order	14,676,873	15,581,598	14,676,873	15,581,598	15,581,598
By bank draft	117,033,037	97,605,469	117,033,037	97,605,469	97,605,469
By express	24,000,000	24,897,534	24,000,000	24,897,534	24,897,534
By other	9,947,451	11,784,886	9,947,451	11,784,886	11,784,886
By all cities, 5 days	\$1,402,851,124	\$1,238,306,758	\$1,402,851,124	\$1,238,306,758	\$1,238,306,758
By all cities, 1 day	248,713,384	200,449,597	248,713,384	200,449,597	200,449,597
By all cities, 5 days	\$1,651,564,508	\$1,438,756,355	\$1,651,564,508	\$1,438,756,355	\$1,438,756,355
By all cities, 1 day	406,987,681	378,500,514	406,987,681	378,500,514	378,500,514
By all cities for week	\$2,058,552,007	\$1,807,377,166	\$2,058,552,007	\$1,807,377,166	\$1,807,377,166

Clearings at—

	1901.	1900.	1901.	1900.	1900.
Boston	180,974,681	151,940,327	+18.2	141,670,596	100,333,975
Providence	7,148,800	6,942,600	+2.9	6,942,600	4,980,100
Hartford	3,827,616	3,069,348	+24.7	3,197,511	1,888,911
New Haven	1,877,079	1,459,769	+28.7	1,479,816	1,395,538
Springfield	1,738,111	1,478,144	+17.0	1,304,028	1,278,048
Worcester	1,660,016	1,378,111	+20.5	1,398,581	1,254,601
Portland	1,621,529	1,274,186	+27.2	1,159,341	1,293,866
Fall River	896,116	1,074,269	-17.6	1,388,440	800,484
Lowell	639,470	537,015	+19.1	537,015	537,015
New Bedford	612,340	580,960	+5.5	449,143	488,965
Holyoke	341,741	300,463	+13.7	319,275	319,275
Total New Eng.	148,960,562	121,257,597	+19.0	168,780,409	113,760,873
Chicago	168,228,876	147,397,878	+14.2	140,781,109	97,548,905
Cincinnati	19,854,600	15,568,920	+27.6	16,438,000	10,872,408
Detroit	18,438,081	15,160,749	+21.8	15,160,749	10,617,734
Cleveland	15,931,602	11,365,481	+39.2	9,839,910	7,487,654
Milwaukee	8,904,404	6,581,879	+35.3	5,677,082	4,714,909
Columbus	5,865,000	5,060,700	+15.7	5,475,300	4,574,700
Indianapolis	5,001,438	4,089,716	+22.3	4,089,716	3,008,888
Pearis	2,547,122	2,304,115	+10.6	2,087,731	1,474,088
Toledo	2,434,587	2,308,831	+5.4	2,008,702	1,414,353
Grand Rapids	1,451,688	1,319,491	+9.3	1,100,998	1,117,351
Dayton	1,378,343	1,313,381	+5.3	1,127,457	788,285
Evansville	1,260,801	1,086,084	+16.1	847,566	778,705
Youngstown	562,160	344,752	+63.2	379,634	241,411
Springfield, Ill.	554,589	515,889	+7.6	414,941	384,941
Lexington	558,612	483,220	+15.6	441,611	360,040
Albion	712,800	505,900	+40.9	392,000	367,000
Kalamazoo	419,930	386,354	+8.5	361,294	329,000
Rockford	365,457	293,330	+24.6	344,163	245,150
Springfield, Ohio	363,347	312,264	+16.0	279,444	197,017
Canton	414,568	253,418	+63.2	188,176	219,689
Jacksonville, Ill.	189,109	150,878	+25.3	138,176	138,176
Quincy	270,810	214,901	+25.5	138,176	138,176
Bloomington	228,472	194,615	+17.4	138,176	138,176
Jackson	162,753	155,000	+5.0	138,176	138,176
Ann Arbor	82,474	75,000	+9.3	138,176	138,176
Total Mid. West.	230,879,744	211,850,706	+9.0	200,148,395	141,859,479

	1901.	1900.	1901.	1900.	1900.
San Francisco	26,014,123	20,195,908	+28.8	20,045,543	13,568,707
San Lake City	4,498,584	3,408,031	+32.0	3,000,175	2,178,679
Portland	2,730,091	2,373,898	+14.2	2,127,075	1,648,518
Los Angeles	4,017,072	2,330,787	+72.4	2,147,880	1,280,115
Seattle	2,743,079	2,473,079	+11.3	2,003,541	1,810,868
Spokane	1,478,864	970,106	+52.2	1,217,878	1,289,868
Tacoma	1,308,968	1,167,314	+12.0	1,139,679	708,919
Helena	629,849	554,455	+13.3	711,815	598,023
Fargo	628,649	554,455	+12.7	1,016,689	598,023
Siox Falls	246,388	188,594	+29.6	708,758	1,189,186
Total Pacific	48,267,312	34,069,878	+41.7	38,078,008	23,340,159
Kansas City	19,000,027	18,121,778	+4.9	15,943,777	10,938,088
Minneapolis	13,376,881	13,316,135	+0.5	13,380,880	11,001,989
Omaha	6,840,414	6,561,871	+4.3	6,065,760	5,679,603
St. Paul	6,870,550	6,043,387	+13.1	5,468,891	5,490,255
Denver	4,029,298	4,561,540	-13.0	4,434,380	3,045,599
St. Joseph	5,191,871	3,846,774	+34.4	3,000,679	1,792,844
Des Moines	3,008,038	1,444,189	+109.4	1,581,626	1,389,063
Davenport	933,721	555,701	+68.2	670,287	496,715
Siox City	1,447,047	1,397,719	+3.6	1,171,325	981,617
Topeka	1,250,265	978,406	+27.3	670,921	670,921
Wichita	554,611	488,194	+13.6	463,813	370,480
Fremont	178,788	160,000	+11.7	107,569	79,048
Colorado Springs	1,000,000	1,074,806	-7.0	107,569	79,048
Total other West.	88,903,998	88,548,868	+0.4	81,003,695	41,078,792

	1901.	1900.	1901.	1900.	1900.
St. Louis	53,981,407	50,844,816	+6.2	53,485,187	27,428,900
Memphis	18,882,574	17,300,231	+9.2	17,300,231	8,028,859
Louisville	8,834,778	8,191,788	+7.8	8,569,606	5,399,797
Galveston	4,378,000	4,105,000	+6.6	3,775,800	4,006,500
Houston	6,856,836	5,980,294	+14.8	4,758,452	4,978,974
Bavannah	4,700,000	6,848,978	-32.0	4,385,980	3,045,599
Richmond	3,579,991	3,651,877	-2.0	3,838,692	2,415,036
Miami	4,280,678	4,847,900	-12.7	3,230,280	2,919,351
Atlanta	2,968,188	2,907,719	+2.7	1,059,142	1,804,441
Nashville	1,884,494	1,884,494	0.0	1,884,494	1,884,494
Nashville	1,884,494	1,884,494	0.0	1,884,494	1,884,494
Augusta	1,288,806	1,288,806	0.0	1,288,806	1,288,806
Knoxville	708,788	687,210	+3.1	594,759	452,140
Memphis	1,288,806	1,288,806	0.0	1,288,806	1,288,806
Fort Worth	1,158,774	1,000,000	+15.8	915,488	836,087
Birmingham	958,000	987,000	-3.0	708,000	434,000
Macon	1,000,000	851,130	+17.6	518,447	400,329
Little Rock	495,148	434,704	+18.3	388,217	297,348
Chattanooga	397,108	380,807	+4.7	287,688	287,688
Jacksonville	118,000,196	108,888,174	+8.3	80,981,394	65,678,087
Total all.	2,888,637,837	2,851,688,741	+1.3	1,775,682,574	1,889,818,119

	1901.	1900.	1901.	1900.	1900.
Outside N. York.	841,821,987	768,099,532	+9.5	688,940,373	498,148,003
CANADA—					
Montreal	21,610,930	16,738,559	+29.1	15,258,105	14,939,904
Toronto	13,453,245	11,799,831	+14.0	9,874,447	7,233,661
Winnipeg	5,990,930	2,648,586	+126.1	3,382,168	2,318,565
Halifax	1,780,000	1,588,561	+12.6	1,500,000	1,078,011
Hamilton	1,518,891	798,891	+91.3	850,938	619,587
St. John	815,180	777,454	+4.7	677,570	707,465
Victoria	629,807	638,946	-1.4	598,564	545,943
Vancouver	629,807	783,798	-20.5	616,596	777,344
Quebec	1,476,208	Not include	d in tot. al.	1,476,208	1,476,208
Total Canada	45,416,308	35,948,086	+26.3	33,157,499	28,166,710

THE FINANCIAL SITUATION.

The adjournment of the Vanderbilt directors without cutting or making any announcement with respect to the long-looked for melon was a sad event to the speculative fraternity. On the other hand those who have bought the New York Central stock for investment purposes would much prefer a permanent advance in the dividend rate when it became feasible than such a denouement as has been of late the prevailing anticipation of Wall Street; besides, would not such a course accord better with a healthy and conservative policy? It is not desirable for our best established railroads to cultivate a habit of bargain buying. Something of that nature has been a feature in our Wall Street market the past year. It is a practice in department stores that no doubt meets a public want, but when applied to stocks only stimulates a feverish thirst for making money without giving an equivalent of work. We know nothing at all about the real intent of the owners of the New York Central and its allied properties, but doubt on general principles many of the stories affecting their future which have been afloat. Much of the recent buying and a higher price than formerly prevailed could easily be accounted for on the basis of the improved prospects of the companies concerned. The present value of the Vanderbilt properties may be quite fully gathered from an article which will be found on page 1134 today.

Other than the New York Central expectation and disappointment, the leading incidents of influence the current week, have been the renewed strength and rise in the foreign exchange market and the large decline in Amalgamated Copper. Added to these was the general feeling of buoyancy, which has led to much confident buying of many special properties, such as the Manhattan Elevated, the Reading Railroad and the Southern, besides a large number of others. An event of special interest was the return to the syndicate that underwrote the United States Steel Corporation scheme by J. P. Morgan & Co., managers, of the 12½ per cent (\$25,000,000) of the \$200,000,000 subscriptions. This 12½ per cent was the only money called for from the subscribers, and the return now has been made because the syndicate bankers no longer need it. Thus closes an organizing incident of the largest corporate venture ever made in our market—one, too, which encountered and overcame almost at its outset a strike of unparalleled bitterness and obstinacy. The property is now securely on its feet, making money rapidly and most judiciously managed.

In the report issued this week by the Kansas State Board of Agriculture, through Secretary F. D. Coburn, giving the indicated product of the present season's agricultural yield in that State, we get an idea of why the failure of the corn crop is having so little effect upon railroad tonnage and apparently also upon the prosperity of the farming interests in the Southwest. It has been known all along that Kansas had raised a very large wheat crop, but it was generally supposed that the most that could be claimed was a repetition of the really imposing yield of 1900. From the figures now submitted by the Kansas Board of Agriculture, it appears that the 1901 product actually runs way ahead of the

extraordinary total of last year, the Board making the yield over ninety million bushels—90,045,514 bushels, valued at \$50,479,579. As compared with the estimate for 1900 of the National Department of Agriculture at Washington, this is an increase of nearly 8 million bushels, and as compared with the Kansas Board's own estimate for that year, it is an increase of 13,450,071 bushels, or 17½ per cent. In home value the Kansas Board makes the increase over the previous year \$8,855,483, or 21.27 per cent. A total of 90 million bushels of wheat for a single State is such a magnificent harvest, we need hardly say that it is decidedly the largest in the history of Kansas and also the largest amount raised in any State in any year. It averages 61.34 bushels per head of population in Kansas, with a home value of \$34.39. It is perhaps well to add that the present sowing of winter wheat for the next crop is reported 12 per cent larger than that harvested upon the present year, with the condition the best "ever known at the time of year." The Kansas corn crop for 1901 is put at 42,605,673 bushels, which compares with the Washington estimate of 163,000,000 bushels for 1900 and with 237 million bushels for 1899.

An illustration of the advantages accruing from improved service both to the patrons of a road and to the company granting it, is seen in the case of the change made the present week in the elevated timetable of the Brooklyn Rapid Transit Company. The Rapid Transit about a year ago began running through elevated trains to Bath Beach over the old West End line of the company. The trains are run on the elevated structure as far as the Union Depot at Thirtieth Street and Fifth Avenue and then take the surface tracks of the trolley roads by means of an incline erected at that point. The inauguration of this service meant that a passenger could take a train at Park Row, and without change of cars pass over the bridge, over the elevated structure and then to his destination over the trolley tracks; and could make the trip, too, for a single fare—namely, for five cents. From the first these trains were very popular, and deservedly so, for they made immensely better time than the trolley cars. The trains do not stop at every street corner, as do the trolley cars, but only at certain designated points. During the summer months lack of sufficient electric power compelled the management to discontinue the passage of the trains across the bridge, they being run only to and from the Brooklyn terminus, and the service grew rather unsatisfactory.

In October through service to Park Row was again resumed, and since then the trains have been so well patronized (notwithstanding that the season for the summer boarder in the suburbs has passed) that the management have now doubled the service. Under the new train schedule the trains are run upon eight or nine minutes' headway during the "rush" hours, and every fifteen minutes during the rest of the day. If any one had been asked a short time ago if such extended service to one of the outlying districts could be made to pay, he would have unhesitatingly answered, No. As a matter of fact, however, these trains are well filled at all hours of the day in both directions, and during the evening and morning hours they are crowded to suffocation. The explanation, though, is very simple. One reason, of course, is that population in the suburbs is growing very fast. But the most im-

portant reason is that people quite remote from the line over which the trains run are patronizing them. Patrons will pass by the trolley cars and walk ten to fifteen minutes to reach the elevated trains, knowing that these make better time and also afford better accommodations generally. The experience in this case, too, furnishes an illustration of what the Rapid Transit management are doing in the way of solving some of the difficult problems confronting them. The recent application to the Railroad Commissioners for permission to discontinue some of the stations on the Kings County Elevated line was made with the same purpose in view, that is with the idea of improving the elevated service and extending to other parts of Brooklyn the kind of accommodation the patrons of the Bath Beach lines are now enjoying. That such service is far superior to the ordinary trolley accommodations admits of no question. Of course, while these changes provide for the long-distance riders, the situation of the short-distance riders remains exceedingly trying. Probably no great improvement in the latter particular can be expected until after the completion of the new bridges and the contemplated tunnels.

There was no change in the official rates of discount by any of the European banks this week. The open market rate was firm at London and easy at Berlin, while at Paris it was steady. One feature in the foreign financial situation was a decline in the rate of exchange at Paris on London to 25f. 15c. from 25f. 17c. on Monday, due in part to selling of securities in Paris influenced by the unsettled copper situation on the Paris Bourse. There was a firmer tone for bar gold in the London bullion market, the price advancing to 77s. 9½d. per ounce.

The feature of last week's statement of the New York Associated Banks was a reduction of \$13,504,400 in loans, partly due to the release as collateral of Northern Pacific common and preferred stocks upon which money had been borrowed. The preferred stock was withdrawn from loans for the purpose of redemption at par, and the common was probably so withdrawn with the intention of availing of the right to purchase convertible certificates of indebtedness, the books closing for such purpose on Dec. 10. The liquidation of exchange loans upon Northern Pacific and other collateral which was in progress during the week will also, most likely, account for the reduction in the item of loans shown by the bank statement. The unexpected gain of \$1,101,400 in cash was probably due to the fact that disbursements for unmatured bonds and other payments by the Sub-Treasury partly counterbalanced the withdrawals of gold for export to Europe. The deposits decreased \$13,126,800 and the surplus reserve was increased by \$4,383,100, to \$14,486,925.

There was a shipment to Europe on Saturday of last week of \$225,792 93 gold by the National City Bank, which gold was not withdrawn from the Assay Office until the morning of that day. Payments at the New York Sub Treasury for unmatured bonds during the week were \$1,374,515 18, making \$57,022,590 83 since April 2. There was an arrival at San Francisco on Monday of \$750,000 gold from Australia by the Sierra; this gold will be transferred hither through Assay Office checks, which will be paid early next week.

Money on call representing bankers' balances loaned at the Stock Exchange during the week at 4½ per cent and at 3½ per cent, averaging about 4 per cent. On Monday loans were at 4½ per cent and at 3½ per cent, with the bulk of the business at 4 per cent. On Tuesday transactions were at 4½ per cent and at 3½ per cent, with the majority at 4 per cent. On Wednesday loans were at 4½ per cent and at 4 per cent, with the bulk of the business at 4½ per cent. Thursday was a holiday. On Friday transactions were at 4 per cent and at 3½ per cent, with the majority at 4 per cent. Banks and trust companies quote 4½ per cent as the minimum. Time contracts were freely offered; the demand was, however, only moderate. Rates are 4 per cent on all railroads, 4½ per cent on good mixed and 5@5½ per cent on industrial collateral for all periods from sixty days to six months. Very little local business is done in commercial paper, and the demand is chiefly from Eastern cities; the supply is just about sufficient to meet the inquiry, and there is no accumulation of names. Rates are 4½@5 per cent for sixty to ninety-day endorsed bills receivable, 4½@5 per cent for choice and 5@5½ per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 3½ per cent. The open market rate at Paris is 2½ per cent and at Berlin and Frankfurt it is 2½@3 per cent. According to our special cable from London the Bank of England gained £157,660 bullion during the week and held £35,370,277 at the close of the week. Our correspondent further advises us that the gain was due to receipts of £235,000 net from the interior of Great Britain and exports of £77,000, of which £52,000 were to Montevideo and £25,000 to Brazil.

The foreign exchange market was weak on Saturday and on Monday, and on the last-named day sales of sight sterling were made at rates about one cent and a quarter lower than those on Monday of the previous week. The fall was reported to be due to offerings of bankers' sight bills which had been accumulated in expectation of a continuance of the urgent demand for the repayment of maturing loans. When the holders of these bills observed on Saturday that the above-noted inquiry had been satisfied, they freely offered their drafts, and as the demand was not sufficient to absorb them, rates fell, and on Monday the market became quite weak. On Tuesday, however, the demand improved and a reaction set in which caused a decided recovery on the following day and the market was then strong, closing at the best figures. The tone was strong on Wednesday and on Friday. The supply of commercial bills was not large after Monday, and the demand for them was somewhat urgent on Wednesday. Francs were higher on that day and on Friday, influenced by the fall in exchange at Paris on London above noted. The Assay Office paid \$744,305 03 for domestic bullion. Gold received at the Custom House \$13,510.

Nominal rates for exchange, after declining to 4 84½@4 85 for sixty-day and to 4 88 for sight, recovered by Wednesday to 4 85 for the former and to 4 88@4 88½ for the latter. Rates for actual business opened on Saturday of last week at a decline compared with those at the close on Friday of one-quarter of a cent for long and for cables, to 4 84½@4 84½

for the former and to 4 88@4 88½ for the latter, while eight fell three-eighths of a cent to 4 87½@4 87½. The market was unsettled, and it so continued on Monday, when there was a fall in long of one-quarter of a cent, to 4 84@4 84½, and in short and in cables of three-eighths of a cent, to 4 87@4 87½ for the former and to 4 87½@4 87½ for the latter. The market closed with a shade firmer tone, and it was stronger on Tuesday, when short advanced one-quarter of a cent, to 4 87½@4 87½, and cables one-eighth of a cent, to 4 87½@4 88; long was unchanged. On Wednesday short and cables rose one-quarter of a cent, to 4 87½@4 87½ for the former and to 4 88@4 88½ for the latter; long continued unaltered as to rate. Thursday was a holiday. On Friday the market was firm at an advance of one-quarter of a cent for long and for cables and of one-eighth of a cent for eight. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Nov. 24.	MON. Nov. 25.	TUE. Nov. 26.	WED. Nov. 27.	THUR. Nov. 28.	FRI. Nov. 29.
Brown Bros. 60 days	4 85½	84½	84½	85	85	85
Sight	4 85	85	85	85½	85½	85½
Barings 60 days	4 85½	85	85	85	85	85
Magoun & Co. Sight	4 85	85	85	1 8	1 8	1 8
Bank British 60 days	4 85½	85	85	85	85	85
No. America. Sight	4 85½	85½	85	85	85	85
Bank of Montreal 60 days	4 85½	85	85	85	85	85
Sight	4 85½	85½	85	85	85	85
Canadian Bank 60 days	4 85½	85	84½	85	85	85
of Commerce. Sight	4 85½	85	85	85	85	85
Hedelbach, Int. 60 days	4 85½	85	84½	85	85	85
elshimer & Co. Sight	4 85	85	85	85½	85½	85½
Laurel Press 60 days	4 85½	85	84½	85	85	85
Sight	4 85	85	85	85½	85½	85½
Mercantile Bk. 60 days	4 85½	85	84½	85	85	85
of Canada. Sight	4 85½	85	85	85	85	85

The market closed at 4 84½@4 84½ for long, 4 87½@4 87½ for short and 4 88½@4 88½ for cables. Commercial on banks 4 83½@4 84½ and documents for payment 4 83½@4 84½. Cotton for payment 4 83½@4 83½, cotton for acceptance 4 83½@4 84½ and grain for payment 4 84@4 84½.

The following gives the week's movements of money to and from the interior by New York banks.

Week Ending November 22, 1901.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$6,024,000	\$4,288,000	Gain. \$1,736,000
Gold	\$44,000	697,000	Gain. \$37,000
Total gold and legal tenders	\$6,068,000	\$4,985,000	Gain. \$1,083,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week Ending November 22, 1901.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above	\$6,068,000	\$4,975,000	Gain. \$1,093,000
Sub-Treasury oper. and gold exports	15,500,000	19,500,000	Loss. 1700,000
Total gold and legal tenders	\$21,568,000	\$24,475,000	Gain. \$363,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	November 22, 1901.			November 22, 1900.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	\$	\$	\$	\$	\$	\$
England	35,870,277		35,870,277	31,858,021		31,858,021
France	10,882,836	44,018,800	54,901,636	10,598,904	44,416,960	55,015,864
Germany	31,394,000	15,121,000	46,515,000	36,807,000	18,841,500	55,648,500
Switzerland	97,919,000	5,995,000	103,914,000	72,189,000	5,136,000	77,325,000
Aust-Hungary	45,596,000	11,019,000	56,615,000	38,336,000	9,814,000	48,150,000
Spain	4,008,000	17,082,000	21,090,000	12,874,000	10,866,000	23,740,000
Italy	15,896,000	9,046,000	24,942,000	15,447,000	7,785,000	23,232,000
Netherlands	5,542,000	6,087,000	11,629,000	4,878,000	5,561,000	10,439,000
Bel. Belg.	2,114,000	1,857,000	3,971,000	2,876,000	1,437,000	4,313,000
Total	17,580,000	108,888,000	126,468,000	141,330,000	99,250,000	240,580,000
Total, net	15,480,000	108,888,000	124,368,000	141,330,000	99,250,000	240,580,000

The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

THE BELLIGERENT ATTITUDE IN THE NORTHWEST.

Would it not be the wiser course on the part of the Northwestern Governors who have been consulting with reference to the recent extension of the community-of-interest idea by the railroads of that section, to adopt a little more liberal policy than has been suggested by one of their number. We are not permitted to doubt that it would be much more to the advantage of those States if—instead of searching their statutes in a spirit of bitter hostility to see if they cannot find some little words which may be forced by astute lawyers to mean a grant of power to interdict or hinder the recent efforts of the railroads to conduct their business profitably on a low basis of rates—they would make it their endeavor to find authority for encouraging the movement.

To live and let live is a good and healthy principle of action for a people of a State and its officers to practice towards the corporations they create, and especially when they are such beneficent agents as railroads. We use that word "beneficent" advisedly. If any one doubts the vital position they hold in the development of any commonwealth, let him in thought—we will not say imagine them non-existent and the State back to the old corduroy period—but let him even suppose their growing efficiency to be checked for the coming six years. If the reader wants to know what that would mean he may with profit recall the wide insolvency of roads about that number of years ago, the little money the managers were then spending for betterments, the large number of the labor class that were idle, and the deadness and lethargy which prevailed in all industrial work and enterprise. It may be said that the country is not indebted to railroads for the change. Of course not wholly, but in large part it is. It is indebted to them for a vast amount of fresh capital which during the years just prior to the current cycle of prosperity was put into the roads under reorganization plans—capital that has proved to be the source and start of the new life which they, with the rest of the country, are at present enjoying. This sacrifice of so much new capital was made, too, by the owners in the hope that through re-creation of the properties their efficiency might be increased and they might be put into shape to do work and show a profit at lower rates than ever before; and for the further purpose of using these profits in large part not alone for keeping up that efficiency, but also for constantly increasing it, as they are now doing from month to month.

A single uncertainty lay in the way of the attainment of this object and the continued development of this efficiency. It is expressed in the question heard while reorganizations were in progress coming up from every quarter—can stable rates be maintained after these new expenditures have been completed? That situation very naturally centred thoughts on efforts to prevent secret rate-cutting and rebates—practices which every law regulating railroad operations forbids, but which apparently no statute or any board of commissioners has been able to stop. Consequently a possible loss of net income still confronted the majority of railroads. Such a situation, if realized, would leave to most lines little or nothing to spend in even keeping up the efficiency already attained, while affording a prospect of gradual deterioration with a new railroad

insolvency as the inevitable end. This is no fancy picture. It is precisely what has happened in recent years. And if the old condition of rates is again forced upon the roads, the old results cannot fail to be repeated. In other words, these Governors—unknowingly of course—are engaged in an effort to bankrupt the carrying industry by depriving its business of profit and to bankrupt the people's hopes of a continuation of our prosperity.

Bear in mind that it was in response to the condition of affairs above described, and to ward off the then impending danger, that Mr. J. Pierpont Morgan devised the community-of-interest plan. It is believed to have been quite widely applied in the East and to the systems of the Middle States; rates throughout those sections are now better observed than ever before. Later the managers and owners of railroads, in pursuance of the same idea, began their present movement in the Northwest, their only object being, we repeat, to bring about stable rates, and so make the present prosperity and the railroads' widening efficiency embrace the whole country and become perpetual. What this policy has already done and is doing, and how far the country is indebted to railroads for the existing business activity, we need not state except in a very general way. The part they have played has been brought out very fully in our editorial reviews of the leading railroads from week to week during the current year. It has thereby become evident that income has not gone to dividends, except to a moderate extent, but has gone to betterments. Every State is being profited by this and no section more than the Northwest. Speaking of this influence in a general way, every reader is aware of the immense orders, aggregating millions upon millions of dollars, the railroads are giving out from week to week for material, etc.—orders which are a forceful factor in keeping all sorts of manufactures and labor occupied. But these orders tell the story only in small part. Expressing in another form the agency of railroads in contributing to and perpetuating these "good times," we may say they are directly and indirectly more largely instrumental in increasing the number of men employed than any other department of work, thereby adding—how many months shall we say?—to the consumers of wheat and of the other products of the farm. Thus it is also seen that to the fructifying influence of the roads is largely due the higher prices ruling for those articles. It follows that when we say, as we have done above, that "to live and to let live" is a good healthy principle for the people of a State to practice, we are not only enunciating a correct scheme of morals, but we are stating that such a State policy brings about a condition of affairs which conduces to the prosperity of all parties. When a people so act, they are sowing bountifully and broadly, not sparingly, and will reap accordingly.

It ought further to be remembered and help to disarm criticism that even if the arrangement which has created such a hullabaloo among certain Governors was a consolidation—which as we have shown on a previous occasion it is not—no real harm could come to the public. The railroads, so far as established rates are concerned, are wholly under the control of the Inter-State Commerce Commission and of the individual State commissions; the roads are required to publish their tariffs, and no rate that is not "just and fair" can stand a day. Out of these sur-

roundings only the dishonest shipper finds a way to get an advantage, and that is through "rebates," or some allied practice. We say dishonest shipper because the law proclaims that rates must be "reasonable and just;" they must also be "equal" without "rebates" or "preferences;" and where these provisions are violated such act is "unlawful" and can be punished with fines, and in many cases with imprisonment; it is consequently a wrong to connive at violation. It is a wrong to the farmer and the smaller shipper. To prevent these wrongs, and to make rates uniform and stable are, we repeat, the sole objects of the community-of-interest idea. It is really a system to help railroad commissions to carry out the provisions of the Inter-State law. On the other hand, if the arrangement is broken up, the chaos in rates which prevailed not long since will again be established, with the consequences we have already described.

We are not pleading with Governors only; we are also pleading with the people who are back of the Governors. For they of the West and we of the East are all in one boat and neither of us desires to perpetuate a wrong. It is obvious what the West is afraid of: its fear is that the action taken by the roads will arrest competition. The fact is that regulator was removed by statute long years ago. When the laws, National and State, regulating railroads were passed, those laws took away all chance of competition as an adjuster of charges. The rates now are fixed and published under the law; they cannot lawfully be changed except under the regulations the law provides. By secret cutting and rebates they may be "unlawfully" changed. The farmer, therefore, that is fighting the railroads under the banner of competition is simply fighting for the large shipper, who expects by continuing the practice of rebates to get an advantage for himself, no part of which accrues to the farmer. The community-of-interest idea carried into general practice breaks up this little game.

NEWSPAPER JUBILEES.

This country is not old enough to be able to point with pride to its ruins, and only of late years has the rush of new work allowed any consideration to the thought that there may be relics here worth preserving; yet we are beginning to pass long-separated anniversaries, epoch-stones on the road which remind us that it has already lapped across one century. Insurance company after company has celebrated a semi-centennial, and now three newspapers have issued jubilee numbers, one being fifty, one sixty and one an even hundred years old.

The Nestor of the three, although not the oldest existing journal, is the "Evening Post." Some of its earliest issues contained advertisements of young negro women for sale, and the very first issue, opening with a prospectus which included in the announced design the inculcation "of just principles in religion, morals and politics," had in another column the advertisement of a lottery. This lottery scheme was issued "agreeably to Three several Acts of the Legislature of this State;" its declared object was to raise \$30,000 to improve Hudson River navigation from Albany north to Lansingburg, and prize tickets in the New York State Road Lottery were made receivable for tickets in this one. Such were the morals of the time. Slavery, the duello and the lottery had come down from colonial days, and the latter was

then deemed among the practical and admissible expedients of communities in financial straits.

The fac-simile reproductions of the first "Post" and "Times," while a trial to the eyesight, are quaint and fascinating now from their first to their last lines, for they are bits of history, enlightening and suggestive. The former was "pulled" on a Franklin handpress; but in 1851, New York having grown to a population of a half million and its dailies being printed on cylinder presses capable of as much as 20,000 an hour, the "Times" was founded by a born journalist, Henry J. Raymond, partly because the "Tribune" had once ill-used him while employed on it, and partly because that journal was reported to have netted \$60,000 profit in the past year. Yet this first issue is even a greater curiosity of journalism than its predecessor of the beginning of the century. One item in it thanks a firm of newsdealers "for Philadelphia papers in advance of the mail." Another mentions an item prepared about the weather, which was crowded out by a special account of jubilee proceedings in Boston over a visit by President Fillmore, but adds that he cannot always be lionizing through the country, and "as soon as he returns home we shall endeavor to do this important subject full justice." This manner of rural journalism runs throughout, and the last paragraph on page 1, in exact style which still distinguishes the most way-back of country weeklies, is too irresistible not to be copied exactly, thus:

"LONG ISLAND VEGETABLES.—The State of Long Island is some on tomatoes. We were shown the other day a tomato raised by Frederick Rowland of Hempstead, one of those vegetables which measured 23½ inches around it and weighed 3 pounds 8½ ounces. Who can beat it?"

The "Evening Post" saw coal first mined in this country in 1806 and Fulton's first steamboat in 1807; gas first used for city lighting and the time between New York and Philadelphia reduced to twelve hours in 1816; in 1817, the Erie Canal begun; in 1819, the first Atlantic steamship; in 1830, the railroad system begun; in 1834 the machine reaper, and in 1839, india-rubber; the telegraph in 1844 and the rotary printing press in 1847; in 1848, the gold discoveries, bringing in their trail of results the Pacific Coast. In the second half of the century there have come Bessemer steel, the ocean cable, the telephone, electric lighting and power, wood pulp paper and type-setting machines.

Each of the three memorial issues relates, circumstantially and chronologically, the manner of its founding, the moderate aim and early struggles of the founders, and the control of the successive editors, thus involving an epitome of the commercial, industrial and political history of the country. The contests of parties and wrastlings of bosses, the dangers through which the country has passed, sometimes by what seems on looking back at it a narrow margin, the vicissitudes of nations and the overruling of plans to results far divergent from those intended by the planners—these are written out, not in detail but in narrative fragments which serve as key-words to prompt the memory.

In all this the journals have themselves borne no small part. They have been successful as business enterprises—nothing short of success in a newspaper could endure even a quarter century; but they have done more, for they have been the work of strong men of positive character, who were able to impress and did impress themselves upon the development of affairs in all departments. The "Evening Post," the

"Times" and the "Brooklyn Eagle" deserve well, having done well, and worthily wear the congratulations they have received.

THE SUGGESTED VANDERBILT COMBINATION.

The rumors of a coming readjustment of the relations of the various Vanderbilt properties east of Chicago are still repeated with great frequency and persistency, and they have operated powerfully to advance the market prices of the stocks of the companies which it is assumed will be embraced in the suggested arrangement. A consideration, therefore, of the existing situation of the several properties is obviously freighted with much interest, and seems likely to repay careful study. On the point whether such a consummation is in prospect we are of course no better informed than any other outsider. It is rather significant that the higher officials of the Vanderbilt lines, while admitting that the matter is primarily one concerning which Mr. W. K. Vanderbilt's will alone is likely to govern, are nearly all unreserved in expressing disbelief in the existence of such a scheme.

It is proper to say, too, that the carrying out of any arrangement or combination which sought to include the Lake Shore or the Michigan Central would be attended with considerable difficulty. A merger, for instance, of either company with others would require the consent in each case of 75 per cent in amount of the two issues of New York Central collateral trust bonds secured by pledges respectively of the Lake Shore and Michigan Central shares. Furthermore, by reason of a characteristic provision contained in both mortgages, such merger arrangement could hardly embrace the two companies mentioned at the same time. Nevertheless there are many who believe that a way will eventually be found for unifying the different roads. Those who hold this belief seek to confute their doubting opponents by the statement that "the stock market tells the story." This argument is a favorite one in Stock Exchange circles, because as a general thing the stock market *does* tell the story. Absolute reliance, however, cannot be placed on such a theory, because obviously operators often encourage the propagation of false reports to promote speculative ends.

Until quite recently, during the time when Mr. W. K. Vanderbilt was in Europe, rumor dealt chiefly with the advantages that were to accrue to the minor Vanderbilt roads (or "junior" Vanderbilts as they are popularly termed) from the contemplated unification. They were to be the sole beneficiaries, and on that theory a very active speculation, at rising prices, was carried on in the same. Latterly there has come recognition of the fact that this was taking a rather unsophisticated view of the probabilities. There was certainly something incongruous about the suggestion that the New York Central would counsel an arrangement intended to confer special benefits upon the minority holders at the expense of itself as the holder of a majority interest in the properties. It seems more likely that if any change in existing conditions is purposed, it will be of a nature to confer mutual benefits, with not improbably a little more advantage to the Central than to the constituent companies. Consequently New York Central stock has been the rising star in the speculative firmament latterly, it having advanced

the present month from 158½ to 174½. At the same time, however, the prices of the stocks of the minor companies are still maintained at or near their best figures, and in the case of some of them at least it would appear as if they had fully discounted all the good things that might possibly be in store for them.

The fact that the contract by which the Canada Southern and the Michigan Central are operated as one property has only two more years of life, it expiring January 1 1904, is accepted as proof in certain quarters that some broad, comprehensive scheme embracing all the various roads is under way or must soon be devised. Still, this matter could readily be arranged between the two companies themselves, and probably cannot be arranged otherwise. All the rest of the companies mentioned in connection with the proposed unification scheme are controlled through stock ownership. To show the outstanding amount of stock of each of these companies, and how much is in each case controlled directly or indirectly by the New York Central, we have prepared the following statement. This will give the reader a better idea than can be obtained in any other way of the position of these properties with reference to the Central and the hold the latter has upon them.

	Total Stock.	Amount Now Owned and by Whom.
Lake Shore, common.....	\$49,499,500	\$45,389,200 by New York Central.
Michigan Central.....	18,738,000	10,610,390 by New York Central.
Canada Southern.....	18,000,000	None.
N. Y. Chl. & St. Louis, com.	14,000,000	6,940,000 by Lake Shore.
(55 non cum.) 3d pref.....	11,000,000	8,278,000 by Lake Shore.
(55 non-cum.) 1st pref.....	5,000,000	3,503,000 by Lake Shore.
Clev. Cin. Chl. & St. L., com.	27,989,310	11,324,000 by Lake Shore.
(55 non cum.) pref.....	10,000,000	None.
Peoria & Eastern.....	10,000,000	5,000,000 by Clev. Cin. Chl. & St. L.
Lake Erie & Western, com.....	1,840,000	5,940,000 by Lake Shore.
(55 non-cum.) pref.....	11,840,000	5,930,000 by Lake Shore.
Pittsburg & Lake Erie.....	4,000,000	2,000,000 by Lake Shore.
	\$188,873,810	\$107,011,550

It thus appears that with the exception of the Canada Southern and the Cleveland Cincinnati Chicago & St. Louis an absolute majority of the outstanding stock of each of the companies given is owned. Holding such majority, the Central people have no occasion for concern regarding the same. The Central controls their policy absolutely, decides what dividends shall be paid, and in every way is in position to regulate their affairs. As majority holder, the effort of course must be to develop the properties to the utmost, but it really has no interest in any readjustment scheme except so far as such scheme may offer advantages to itself. In the case of the Cleveland Cincinnati Chicago & St. Louis the total outstanding amount of common and preferred stock is, roughly, \$38,000,000, of which only \$11,324,000 is owned (the Lake Shore being the owning company). This is hardly one-third the whole, so that the individual holdings of the members of the Vanderbilt family are needed to ensure control. The aggregate amount of the outstanding stock of all the companies, it will be seen, is \$188,873,810, and of this no less than \$107,011,550 is held by the Central itself or one of the other companies. That still leaves \$81,862,260 as a basis for readjustment, of which, however, \$15,000,000 is Canada Southern stock and \$26,765,310 Big Four stock, common and preferred. The remaining \$40,096,950 is distributed among the nine issues of stock of the other companies. The separate amounts in these latter cases being so small, comparatively little buying suffices to advance prices, and hence it is not surprising that the rumors of the last few months, whether true or not, caused such a marked rise.

It is interesting to note how greatly the market value of the Central's stock holdings in these various properties has increased as the result of the rise in prices which has recently occurred. In the following table we take the amount of the holdings as given above, calculate the value of the same on the basis of existing prices, and then show in juxtaposition the original cost of the holdings:

	Amount of Stock Now Held and by Whom.	Pres- ent Price.	Value at That Price.	Original Cost.
Lake Shore & Mich. So.	45,389,200 by N. Y. Cent.	350	158,512,200	90,579,400
Michigan Central.....	10,610,390 by N. Y. Cent.	175	29,068,925	19,101,845
N. Y. Chl. & St. L. com.	6,940,000 by Lake Shore.	52	3,608,800	
do 3d pref.	8,278,000 by Lake Shore.	90	7,449,500	8,447,748
do 1st pref.	3,503,000 by Lake Shore.	130	4,553,900	
Cl. Cin. Chl. & St. L. com.	11,324,000 by Lake Shore.	100	11,324,000	7,111,085
Peoria & Eastern ...	5,000,000 by C.C.C. & St. L.	42	2,100,000	Nominal
Lake Erie & W. com.	5,940,000 by Lake Shore.	74	4,395,600	
do pref.	5,930,000 by Lake Shore.	130	7,709,000	5,247,810
Pittsb. & Lake Erie.....	2,000,000 by Lake Shore.	500	1,000,000	2,875,096
	107,011,550		234,904,975	133,761,788

The foregoing gives prominence to the fact that, measured by present market standards, aggregate holdings in the several companies are worth fully 100 million dollars more than what was paid for them. They cost altogether, roughly, 133½ million dollars. Their present market value is 235 million dollars. The latter may be called the value of the New York Central's equity in these properties, though it is only fair to say that this manner of stating the results involves some duplications. Only the Lake Shore stock and the Michigan Central stock are directly owned by the Central; the rest are owned by the Lake Shore, over 90 per cent of the stock of which is in the possession of the Central. Doubtless the existing price of Lake Shore stock may be taken to reflect in great measure the value of the Lake Shore's holdings in the remaining companies. Still, even if the equities in these remaining companies be entirely disregarded, the holdings of Lake Shore stock by themselves have a value of 158½ million dollars, and those of the Michigan Central a value of 29 million dollars more, making 187½ million dollars together, which is 78 million dollars more than they cost the Central.

It seems desirable to pursue this investigation a step further, with the view to ascertaining the earnings of the companies under discussion, separately and combined, and how far they are earning or paying dividends on their respective capital stocks. The following tables are intended to give this information. They show for each company the length of road operated, the gross and net earnings, the charges, the amounts paid out in dividends, and the sums available for distribution. We have also added a column to indicate the freight rates per ton per mile for each of the roads, as the ratio of expenses will, other things being equal, be highest on a road with the lowest ton mile rate. The figures cover the latest fiscal years of the respective companies, which means that they are for the calendar year 1900 in all cases except for the Big Four and the Peoria & Eastern; in these last two instances they are for the twelve months ending June 30 1901:

	Miles of Road.	Rate per ton per mile.	Gross Earnings.	Expenses and Taxes.	Net Earnings.
Lake Shore.....	1,411	0.200	\$20,466,514	\$17,307,700 (69.40%)	\$3,158,814
Michigan Central.....	1,178	0.200	10,730,131	13,228,400 (79.08%)	3,501,731
Canada Southern.....	467	0.178	7,023,339	3,602,905 (51.00%)	3,420,434
N. Y. Chl. & St. L. ...	519	0.178	7,023,339	3,602,905 (51.00%)	3,420,434
Clev. Cin. Chl. & St. L.	1,891	0.210	17,877,480	12,755,000 (71.36%)	5,122,480
Peoria & Eastern.....	359	(?)	2,478,304	1,000,554 (40.37%)	1,477,750
Lake Erie & West. ...	725	0.214	4,284,780	2,924,842 (68.26%)	1,359,938
Pittsb. & Lake Erie.	183	0.220	7,148,033	5,631,313 (78.78%)	1,516,720
	6,706		\$82,018,000	\$64,137,017	\$17,880,983

b Including \$26,761 miscellaneous income.

	Net Earnings.	Charges.	Surplus.	Equals for Stock.	Amount Paid.
Lake Shore.....	\$9,158,710	\$2,500,280	\$6,658,430	13.46%	\$3,462,655 or 7%
Mich. Central..	2,500,641	2,404,919	95,722	4.40%	740,520 or 4%
Canada South..			300,652	5.00%	300,000 or 2%
N.Y. Chic. & St. L.	1,357,515	881,001	476,514	on 1st pr. 5%	250,000 or 2%
				on 2d pr. 2%	220,000 or 2%
				on com. nil.	nil.
C. C. & St. L.	5,121,551	2,016,955	3,104,596	on pref. 5%	500,000 or 5%
				on com. 6 1/2%	970,000 or 3 1/2%
Peoria & East'n.	821,960	404,075	417,885	4.24%	nil.
L. E. & Western	1,350,915	643,750	707,165	on pref. 6%	475,000 or 4%
				on com. nil.	nil.
Pitts. & Lake E.	1,583,510	702,585	880,925	22.02%	400,000 or 10%
	\$22,904,704	\$10,453,272	\$12,451,432		\$7,335,401

a Including \$45,094 income from investments.

c Including \$127,654 miscellaneous income.

d After allowing for 4 per cent interest on the \$4,000,000 income bonds on which nothing has been paid.

Here we have striking testimony to the fact that the companies which it is proposed to combine are by no means weaklings. Collectively they form a system of mileage of no small extent and an aggregate of earnings of no mean proportions. They embrace over 6,700 miles of road and their gross earnings in their latest fiscal years reached 82 million dollars. Their combined net earnings (after the charging of practically all betterment and improvement outlays to expenses) fell but a trifle short of 23 million dollars. The requirements for fixed charges were not quite 10 1/2 million dollars, leaving a surplus of \$12,624,180. If we apply this latter sum (after deducting some \$500,000 to \$600,000 of Lake Shore income, which represents dividends paid it by the other companies) to the \$188,873,810 shown above to be outstanding on the combined properties, we find that surplus earnings (above charges) fell only a little short of equaling 6 1/2 per cent on the combined capital. Of course in averaging results like this a large surplus on one company is treated as if available on the capital of the other companies having only a small surplus or none at all. The general statement, however, is indicative of the strength in earning capacity of the roads as a whole.

It is also a quite remarkable fact that the different companies singly make an almost equally favorable showing. There are eight companies represented in our statements, and they have twelve different issues of stock outstanding. Out of these twelve issues there are only three on which no dividends are paid, and but two on which no dividends were earned in the latest fiscal years. Of course the income of the different companies varies widely, the two with largest surpluses being the Lake Shore and Mr. Ingall's Big Four. The Lake Shore earned for the stock \$6,658,430, or 13.46 per cent, and distributed only \$3,462,655, or 7 per cent; the Cleveland Cincinnati Chicago & St. Louis earned \$2,332,542, and distributed \$1,479,626 (5 per cent on the preferred shares and 3 1/2 per cent on the common); the latter amount would be increased to \$1,619,573 if the dividend on the common stock were taken at 4 per cent, the rate now paid. The aggregate amount paid out in dividends by all the companies in their latest fiscal years was \$7,335,401, while the amount available for distribution, as we have seen, was \$12,624,180, less some \$500,000 to \$600,000 received by the Lake Shore as dividends on its holdings of the stocks of the other companies.

One further item of information seems necessary with reference to the earnings of these properties. As stated above, the figures given cover in the case of all but two of the companies the calendar year 1900. To bring the results down to date, we give the follow-

ing supplementary table, showing the earnings for the current year as far as returns are available. The Pittsburg & Lake Erie furnishes no figures except in its annual report.

	From Jan. 1	Gross Earnings.		Net Earnings.	
		1901.	1900.	1901.	1900.
Lake Shore.....	to Sept. 30.....	\$21,453,272	\$19,361,370	\$7,840,529	\$7,400,910
Michigan Central..	} to June 30.....	8,700,000	8,808,005	1,788,000	1,760,000
Canada Southern..					
N. Y. Chic. & St. L.	to Sept. 30.....	5,488,189	5,119,408	1,105,107	1,119,811
Clev. Cin. Ch. & St. L.	*to Oct. 31.....	6,770,013	6,005,124	2,027,243	1,770,179
Peoria & Eastern..	*to Oct. 31.....	886,131	770,062	219,301	231,587
L. Erie & Western..	to June 30.....	2,163,792	2,005,864	511,000	770,000
		\$45,482,301	\$41,850,431	\$18,278,600	\$19,074,500
*From July 1.					

*From July 1.

In the gross earnings we have here a substantial gain (not far from 4 million dollars) over the amounts for the corresponding periods in 1900, but the addition to the net is comparatively small, namely \$204,154, more than the whole amount being contributed by the Cleveland Cincinnati Chicago & St. Louis.

It remains to add that certain events of the future seem likely to add to the revenues and surplus of some of the companies. In the last report of the Chicago & North Western it was announced that that company was building a line to Peoria which it was expected to have in operation before the close of the current calendar year. At Peoria this line will connect with the Peoria division of the Big Four and with the Lake Erie & Western, and in the course of time it ought to be possible to build up a through business via Peoria to the benefit of the roads named.

Another source of gain to some of the companies is found in the possibility of refunding maturing obligations at lower rates of interest. The Michigan Central has just renewed a 5 per cent divisional lien of the Jackson Lansing & Saginaw at 3 1/2 per cent, and it has \$8,000,000 of 7 per cent bonds, \$2,000,000 of 5 per cents and \$274,000 of 8 per cents, all falling due the 1st of next May. It also has certain other amounts maturing at subsequent dates. Taking all the bonds which mature before 1910, and assuming them replaced by 3 1/2 per cents, there would be a saving of \$407,803 per annum, equal to full 2 per cent on the \$18,738,000 of Michigan Central stock. The Canada Southern 5 per cent 1st mortgage for \$14,000,000 will fall due January 1 1908. If renewed at 3 1/2 per cent, the saving would be \$210,000 per annum, equal to nearly 1 1/2 per cent on the \$15,000,000 of Canada Southern stock.

It is not generally known that the New York Central itself has 24 million dollars of 6 and 7 per cent bonds maturing January 1 1903 and, including these, over 38 millions of bonds falling due in or before 1905, on which the saving, if refunded at 3 1/2 per cent, will be \$908,012 per annum. In this we have reference only to the New York Central's own bonds. The Boston & Albany has a \$3,858,000 issue of 5 per cents which falls due next April, and the Syracuse Geneva & Corning has \$417,000 of 7 per cents maturing in November 1905 and \$600,000 of 5 per cents maturing in 1909. The following table shows the bonds which fall due before 1909 on the Central itself and on the several properties west of Buffalo.

	When Maturing.	Present Rate.	Amount Outstanding.
Lake Shore & Michigan, South.-			
Lake Shore Consol. 2d mortgage.....	Dec. 1, 1903	7	\$6,481,000
Detroit Monroe & Toledo.....	Aug. 1, 1906	7	984,000
			\$7,465,000

Saving per annum if refunded at 3 1/2%..... \$508,173

The salient fact in the foregoing is that on the Lake Shore, the Michigan Central, the Big Four and the Canada Southern combined the refunding of bonds presents the probability of a saving of \$906,828 per annum and the refunding of New York Central issues a further saving of \$908,012, making \$1,814,840 together. It will be seen, therefore, that whether or not there is to be a unification of the different lines, both the New York Central itself and the other companies hold independently strong positions on their merits.

[ARTICLE II.]

Turning first to the Vanderbilt lines, it will no doubt surprise some who know the resourceful spirit displayed in reference to that system by the present members of the Vanderbilt family, as well as by their predecessors, to learn that the expansion in the mileage of their allied lines has, compared with the growth of some other neighboring groups, been relatively small in the years under review. That such is the fact is apparent, however, from the following tables:

VANDERBILT LINES.

COMPANIES AND SYSTEMS—

COMPANIES AND SYSTEMS—	1897.	1901.
1. Controlled by N. Y. Central & Hudson River R.R. Co.—		
New York Central System.....	2,395	3,232
Fall Brook Ry.....	239	
Beach Creek and Walkkill Valley roads.....	182	
Stonch & Albany R.R. (leased in 1900).....	.....
Lake Shore & Michigan Southern Ry.....	1,440	1,411
Michigan Central (including Canada Southern).....	1,042	1,685
New York Chicago & St. Louis R.R.....	513	513

The increase here shown of toward 2,500 miles, say 15 per cent, in four and a-half years, can scarcely be thought remarkable for roads covering the territory served by the Vanderbilt companies. Moreover, of this increase only three additions attracted particular notice, namely, the Lake Erie & Western and the Cincinnati Northern purchases of control and the lease of the Boston & Albany, the latter road being only 400 miles long, but enabling the system to reach tidewater at Boston. We thus see that although the acquisitions of outside lines were mostly unnoteworthy, the process of transforming the roads previously more or less vaguely known as Vanderbilt properties into one homogeneous body has made marked progress. By lease, as in the case of the Beech Creek and the Fall Brook and by acquisition of stock, as was true of the Lake Shore and the Michigan Central, the control of the leading lines of the system east of the Mississippi have to a very large extent been brought under the direct and permanent control of the New York Central in a way to add greatly to the inherent strength of the system. Additional steps in the same direction are reported in contemplation, an article on the subject being on another page. Furthermore, friendly relations, amounting almost to an alliance, have been established with the Pennsylvania Railroad Company, contributing to the welfare of both properties.

Indeed the phenomenal expansion of the Pennsylvania system the last year or two, contrasting strongly with the moderate development of the Vanderbilt lines, is understood to have been undertaken only after it had received approval, if not actual encouragement, from the managers of the New York Central. This belief is supported by the fact that while the virtual control of the Chesapeake & Ohio has long been vested in the friends of the Central, the Pennsylvania has apparently since its purchase of an interest in the Chesapeake & Ohio exercised the chief voice in the direction of its affairs. The growth of the Pennsylvania group is disclosed by the following:

PENNSYLVANIA GROUP

Systems and Companies in 1897—	Miles of Road—	
	1897.	1901
Pennsylvania RR. (lines east of Pittsburgh and Erie).....	4,302	
Allegheny Valley RR.	229	
Western New York & Penn. RR. (purchased in 1900).....		5,789
Long Island RR. (control purchased in 1900).....		
Cleveland Akron & Columbus Ry. (acquired in 1899).....		
Other lines east and west of Pittsburgh and Erie.....	4,416	4,634
Total.....	9,977	10,443
<i>Principal Acquisitions since 1897—</i>		
Baltimore & Ohio RR. (virtual control purch. in 1901).....		3,083
Cleveland Lorain & Wheeling RR.....		192
Ohio River RR. lines.....		270
Norfolk & Western Ry. (large inter. acquired in 1900).....		1,587
Chesapeake & Ohio Ry. (large inter. acquired in 1901).....		y 1,582
Total.....	9,977	17,097

y Vanderbilt and Pennsylvania interests together own a controlling interest, but the latter company, it is understood, is permitted to direct the management.

From 8,977 miles in January 1897 the total mileage of all the roads in the Pennsylvania group has risen, it will be seen, nearly 100 per cent, namely, to nearly 17,700 miles, the leading acquisitions including actual control in the case of the Western New York & Pennsylvania, Long Island, Cleveland Akron & Columbus, and a large if not a controlling interest in the case of the Baltimore & Ohio, Norfolk & Western and Chesapeake & Ohio. The steadying effect on the traffic situation arising from this concentration in the control of the Eastern trunk lines is too well understood to require even passing notice.

The alliance of the Morgan-Hill interests is one of the most significant results of the legislation against pooling. Mr. Morgan's firm, it will be remembered, reorganized and thus came into control through voting trusts or otherwise of a number of great railroad corporations, among them the Northern Pacific. Subsequently Mr. Hill became a director in the Northern Pacific, he and his friends having purchased a large block of stock in the company. Later chiefly, it is understood, because of his belief in the possibilities of the property, Mr. Hill became a stockholder and director in the Erie. Subsequently came the joint purchase of the Chicago Burlington & Quincy by the Northern Pacific and the Great Northern, and the series of events leading to the formation of the \$400,000,000 Northern Securities (stock-holding) Company, in which the Harriman-Kuhn, Loeb syndicate has a minority interest.

Bearing in mind that Mr. Morgan has under his control roads in which Mr. Hill has no concern, we may state the Hill-Morgan lines as follows:

MORGAN-HILL, JOINT AND SEPARATE INTERESTS.

Joint Interests—	—Miles of Road—	
	1897.	1901.
Northern Pacific Ry.....	4,523	5,649
Great Northern Ry. (4,559 miles in 1897).....		5,244
Chicago Burlington & Quincy (acquired in 1901).....		5,171
Erie RR.....	2,153	2,554
Lehigh Valley RR.....	2,155	2,178
M. Morgan's Roads—		
Reading Company.....	1,158	1,454
Central RR. of New Jersey (acquired in 1901).....		630
Hooking Valley Ry.....		346
Toledo & Ohio Central and Kanawha & Michigan.....		594
Chicago Indianapolis & Louisville Ry.....		546
Southern Ry.....	4,927	7,885
Central Ry. of Georgia, Alabama Great So., etc.....	2,502	2,942
Total of all.....	17,328	38,043

Comparing the lines in Mr. Morgan's control in 1897 with the joint and separate interests of both Mr. Morgan and Mr. Hill in 1901, and neglecting the Union Pacific interest, we arrive at an increase in the mileage of the associated lines of about 120 per cent.

From what precedes it will be seen that the Vanderbilt policy has favored the strengthening and rendering compact of the lines already controlled, with only moderate additions; that the Pennsylvania has sought to bring the minor eastern trunk lines into harmonious relations through purchases of portions of their stock, and that the Morgan-Hill interests have attempted to do much the same for the lines of the North-west section of the country. The Gould-Rockefeller interests, on the other hand, have been reaching out both east and west, their recent acquisitions and plans carrying the allied lines west from Pueblo and Denver to Ogden and east from Toledo to Pittsburg. At the same time plans are reported to be under consideration for a more or less general consolidation, at least of their lines west of the Mississippi River. Whether the Rockefeller holdings in the Missouri Kansas & Texas and the purchases rumored from time to time as made in the Colorado Southern will be the occasion

for these lines being drawn into the amalgamation, time only can tell. The Gould-Rockefeller roads follow:

GOULD-ROCKEFELLER GROUP.

Lines controlled by Gould-Rockefeller interests—	—Miles of Road—	
	1897.	1901.
Missouri Pacific and Iron Mountain.....	5,325	5,715
International & Great Northern Ry.....	824	891
Wabash RR.....	1,979	2,287
St. Louis Southwestern Ry.....	1,233	1,400
Texas & Pacific Ry.....	1,806	1,619
Total.....	10,858	11,492
Rockefellers Interested since Jan., 1897.		
Missouri Kansas & Texas Ry.....		2,480
Acquired in 1901.		
Denver & Rio Grande RR. (Missouri Pacific holds a large block of stock).....		1,732
Rio Grande Western Ry. (virtually absorbed by D. & R. G.).....		628
Wheeling & Lake Erie RR.....		465
Omaha & St. Louis RR. (purchased by Wabash).....		145
Total of all.....	10,858	16,932

a Includes 270 miles of trackage into Buffalo.

Including tentatively in 1901 the Missouri Kansas & Texas, though it is far from certain that close relations with that property are contemplated, the group shows an increase of about 55 per cent since 1896.

Unquestionably the most important event in the railroad world during the period under consideration was the somewhat sudden appearance of the Harriman-Kuhn, Loeb syndicate as the controlling voice in the railroad systems covering a vast extent of territory. Nothing indeed has equaled it in its bearing on the welfare and history of railroad enterprises in this country since Mr. Morgan's firm a few years earlier undertook similar responsibility with reference to a large portion of our railroad mileage. The Illinois Central may be said to have been the nucleus of the group, Mr. Harriman having long been largely interested in that road; but recently the syndicate named purchased and placed in trust to secure an issue of bonds (of the Railroad Securities Company) eight millions of the Illinois Central stock, thus strengthening their hold on the property. Like Messrs. J. P. Morgan & Co. the syndicate gained its wide influence in railroad circles through the successful reorganization of existing properties and their subsequent management. The dismembered and greatly involved Union Pacific was placed on its feet, freed from Government interference, its branches largely restored to it, and its importance immensely enhanced by the addition of the lines of the Southern Pacific. The Chicago & Alton was bought and its finances readjusted through the medium of a new company, and the Kansas City Pittsburg & Gulf was reorganized as the Kansas City Southern. The large interest in the Northern Pacific mentioned above was likewise acquired. Omitting the last-named company, also the Northern Securities Company and the Chicago Burlington & Quincy covered by the recent settlement, the lines in which the control of the syndicate through voting trust or otherwise are paramount are as follows, their mileage being shown as it stands to-day and as it was in 1897, before the syndicate's control was established.

SYSTEMS UNDER CONTROL OF HARRIMAN-KUHN, LOEB SYNDICATE.

Name of Company.	Date Acquired. —Miles of Road—	
	1897.	1901.
Union Pacific RR.....	1897	4,460
Oregon RR. & Navigation Co.....		1,063
Southern Pacific System.....	1901	5,624
Chicago & Alton Ry.....	1895	843
Illinois Central RR.....		4,393
Kansas City Southern Ry.....	1900	769
Total.....		20,158

Here are systems with mileage aggregating in excess of 22,000 miles that in four years' time have been brought under the management of a single syndicate,

and this total takes no account of the investment in Northern Pacific or of the close relations sustained by the syndicate with the Gould-Rockefeller interests.

For lack of space we are unable to follow the growth of several systems smaller in size than the foregoing, but nevertheless of no inconsiderable importance, such as the Frisco-Pierce group and the Seaboard Air Line Ry. We merely give in this recapitulation of the combinations more specifically described above the aggregate mileage of several other principal systems:

RECAPITULATION, INCLUDING OTHER LARGE SYSTEMS.		Miles of Road.	
System and Groups—		1897.	1901.
Vanderbilt lines.....		16,909	18,041
Pennsylvania group.....		8,977	17,697
Morgan-Hill, joint and separate interests.....		17,329	38,043
Gould-Rockefeller group (mostly the former).....		10,858	16,935
Harriman-Kuhn-Loeb group.....		30,156	22,347
Frisco-Pierce group, comprising—			
St. Louis & San Francisco RR. system.....		1,162	3,191
Mexican Central.....		1,956	2,523
Ashland Topeka & Santa Fe Ry.....		6,479	7,810
Chicago Milwaukee & St. Paul Ry.....		6,143	6,596
Chicago Rock Island & Pacific Ry.....		3,571	3,819
Chicago Rock Island & Northern.....		1,136	1,287
Burlington Cedar Rapids & Northern.....		5,028	5,34
Louisville & Nashv. RR. (incl. Nash. Chat. & St. L.).....		2,766	3,250
Boston & Maine RR.....		1,992	2,037
New York New Haven & Hartford RR.....		928	2,600
Seaboard Air Line Ry.....		1,941	2,178
Plant System.....		1,840	2,192
Atlantic Coast Line.....		.....	1,821
Pere Marquette.....		.....	.....
Total.....		108,990	187,700

If, as is believed, the railroad mileage of the country at the present time aggregates in the neighborhood of 200,000 miles, about three-fourths of it, as is seen from the foregoing table, is included in the above named sixteen systems or groups of associated roads. There is reason to believe that before many months have passed the mileage may be in still fewer hands.

FALL RIVER MILL DIVIDENDS IN 1901.

Although the cotton-manufacturing industry at Fall River has not returned during 1901 as satisfactory financial results as those for the preceding year, the shareholders have received on the whole larger dividends than in a number of seasons prior to 1899. A few mills least favorably situated have made no distribution whatever, the remainder as a rule have paid out smaller amounts than in 1900, and yet the average dividend for the thirty-five corporations reporting has been 5.33 per cent. This result does not of course compare very well with last year's average of 8.88 per cent—is a little smaller than the 1899 average—but is much better than the 2.41 per cent returned in 1898 or 3.39 per cent received in 1897.

We have referred so often in detail during the year to the various developments at Fall River that it would seem hardly necessary or expedient to go very deeply into the subject again. At the same time a brief recital of facts is not out of place at this juncture. Slow trade in print cloths at the opening of the year brought about discussion of curtailment, and before the close of March that expedient for relieving the situation had been quite generally agreed upon, went into effect, and a considerable reduction of production resulted during April and early May. But no improvement being apparent as a result of this measure, the wisdom of further curtailment or a cut in wages was considered. Before any definite conclusion had been reached the market improved, and large sales of cloth in June caused the subject to be dropped for the time being. In August, however, unremunerative prices again brought to the surface the proposition to reduce wages, but Mr. Borden, by absorbing a fairly large block of print cloths and bidding for further supplies, brought about a marked advance in quotations. This change in the situation did not immediately cause a withdrawal of the wage-reduction idea; but subsequently, when Mr. Borden increased by 5 per cent on two occasions the compensation of his operatives, its discussion was abandoned. In fact, the hands in the mills controlled by the Manufacturers' Assoc. clation made demands for a 10-per-cent increase, and threatened to strike unless it was granted. The mills refused to grant the advance, and lack of concurrence among the operatives prevented a strike. Mr. Borden subsequently placed his mills upon the old schedule without causing any disturbance.

An erroneous impression has been quite prevalent that during the greater part of the year the relation between the cost of cotton and the prices realized for print cloths had been such that operations have netted an absolute loss. That goods have at times been sold below the cost of production is undoubtedly true, but for the greater part of the year there has been some margin of profit, meagre as it may have been at certain periods. In January, when cotton ruled 2 cents per lb. higher than at present, and from late May to the close of the first week of September, when regular 64x64 print cloths changed hands at 2½@2½ cents per yard, loss was certainly incurred. But during a good part of other months some profit was secured, although only since about the middle of September has it been much more than nominal.

Passing again to a consideration of the extent to which stockholders have benefited from the operations of the mills, we find the fourth quarter's distribution to have been but little better than that for the third, and consequently much less satisfactory than for the similar period of 1900. Twenty-eight of the thirty-five corporations included in our statement have declared dividends during the last quarter averaging 1.24 per cent on the capital invested, against 1.84 per cent in 1900, 2.40 per cent in 1899, 1.09 per cent in 1898 and 0.89 per cent in 1897. The details for the fourth quarter in 1901 and 1900 are as follows:

FOURTH QUARTER. 1901 and 1900.		Dividends 1901.		Dividends 1900.		Increase or Decrease
Capital.	P. C.	Amount.	P. C.	Amount.		
American Linen Co.....	\$300,000	1 1/4	\$3,000	1 1/4	\$3,000	—\$4,000
Arkwright Mills.....	450,000	1 1/4	6,750	1 1/4	6,750	—4,000
Barnaby Manufact'g Co.....	400,000	1 1/4	6,000	No dividend.	.....	—4,000
Barnard Manufact'g Co.....	495,000	1 1/4	4,950	2	9,900	—4,950
Border City Manuf'g Co.....	1,000,000	1 1/4	15,000	2	20,000	—5,000
Bourne Mills.....	400,000	1 1/4	10,000	2	12,000	—2,000
Chace Mills.....	750,000	1 1/4	11,250	1 1/4	11,250	—2,000
Connant Mills.....	120,000	2	2,400	2	2,400	—2,000
Cornell Mills.....	400,000	1 1/4	6,000	7	28,000	—2,000
Dayl Mills.....	400,000	1 1/4	6,000	2	8,000	—2,000
Flint Mills.....	500,000	1 1/4	7,500	2	10,000	—2,500
Granite Mills.....	1,000,000	1 1/4	15,000	2	20,000	—5,000
Hargrave Mills.....	800,000	1 1/4	12,000	1 1/4	12,000	—2,000
King Philip Mills.....	1,000,000	1 1/4	15,000	1 1/4	15,000	—2,000
Laurel Lake Mills.....	300,000	1 1/4	4,500	1 1/4	4,500	—1,000
Mechanics' Mills.....	750,000	1 1/4	11,250	1 1/4	11,250	—2,750
Merchants' Manufact'g Co.....	800,000	1 1/4	12,000	1 1/4	12,000	—2,000
Metacomet Manuf'g Co.....	388,000	No dividend.	.....	.....	.....	—4,000
Narragansett Mills.....	400,000	1 1/4	6,000	2	8,000	—2,000
Osborn Mills.....	750,000	No dividend.	.....	2	12,000	—12,000
Parker Mills.....	800,000	2	16,000	1 1/4	12,000	—4,000
Pocasset Manufact'g Co.....	800,000	1 1/4	12,000	1 1/4	12,000	—4,000
Richard Borden Mfg Co.....	800,000	1 1/4	12,000	2	16,000	—4,000
Robeson Mills.....	75,000	No dividend.	.....	1 1/4	1,125	—1,125
Sagamore Mfg. Co.....	800,000	2	16,000	2	16,000	—2,000
Sacoconnet Mills.....	800,000	1 1/4	12,000	1 1/4	12,000	—2,000
Shore Mills.....	550,000	No dividend.	.....	1 1/4	8,250	—8,250
Slade Mills.....	200,000	No dividend.	.....	No dividend.	.....	—2,000
Stafford Mills.....	1,000,000	No dividend.	.....	2	20,000	—20,000
Stevens Manufact'g Co.....	450,000	2	9,000	2	9,000	—2,000
Tennamess Mills.....	500,000	1 1/4	7,500	1 1/4	7,500	—2,000
Troy Cut. & W. Mfg. Co.....	300,000	4	12,000	5	15,000	—3,000
Union Cotton Manuf'g Co.....	1,300,000	1 1/4	19,500	2	26,000	—6,500
Wampanoag Mills.....	750,000	No dividend.	.....	1 1/4	11,250	—11,250
Westamoo Mills.....	550,000	1 1/4	8,250	1 1/4	8,250	—2,750
Totals.....	\$31,081,000	1.24	\$282,050	1.84	\$385,950	—123,900

* On capital of \$30,968,500.

Combining the foregoing results with those for the nine months (published in the CHRONICLE Aug. 31, page 453), we have the following exhibit for the full year. It is seen that on a capitalization of \$31,061,000 the mills have paid out in dividends \$1,164,095 in the present year, or an average of 5.33 per cent, against \$1,855,540, or 8.85 per cent, in 1900. In 1899 the average dividend was 5.99 per cent, in 1898 it was 2.41 per cent and in 1897 it reached 3.39 per cent.

YEARS 1901 and 1900.		Dividends 1901.		Dividends 1900.		Increase or Decrease
Capital.	P. C.	Amount.	P. C.	Amount.		
American Linen Co.....	\$300,000	5	\$15,000	6 1/4	\$18,750	—\$12,000
Arkwright Mills.....	450,000	6	27,000	4 1/4	19,125	—7,875
Barnaby Manufact'g Co.....	400,000	5	20,000	3	12,000	—8,000
Barnard Manufact'g Co.....	495,000	5 1/4	26,725	8	39,600	—12,875
Border City Manuf'g Co.....	1,000,000	6 1/4	63,000	8	80,000	—17,000
Bourne Mills.....	400,000	7 1/4	29,000	12	48,000	—19,000
Chace Mills.....	750,000	8	60,000	8	60,000	—2,000
Connant Mills.....	120,000	8	9,600	8	9,600	—2,000
Cornell Mills.....	400,000	6 1/4	26,000	13	52,000	—26,000
Dayl Mills.....	400,000	6 1/4	26,000	8	32,000	—6,000
Flint Mills.....	500,000	7	35,000	8	40,000	—5,000
Granite Mills.....	1,000,000	7 1/4	73,000	8	80,000	—7,000
Hargrave Mills.....	800,000	8	64,000	8	64,000	—2,000
King Philip Mills.....	1,000,000	8	80,000	8	80,000	—2,000
Laurel Lake Mills.....	300,000	4 1/4	13,500	8	24,000	—10,500
Mechanics' Mills.....	750,000	5	37,500	8	60,000	—22,500
Merchants' Manuf'g Co.....	800,000	4	32,000	8	64,000	—32,000
Metacomet Manuf'g Co.....	388,000	No dividend.	.....	2	7,760	—7,760
Narragansett Mills.....	400,000	2 1/4	10,000	8	32,000	—22,000
Osborn Mills.....	750,000	2 1/4	18,750	8 1/4	62,250	—43,500
Parker Mill.....	800,000	8	64,000	8	64,000	—2,000
Pocasset Manufact'g Co.....	800,000	8	64,000	8	64,000	—2,000
Richard Borden Mfg. Co.....	800,000	1 1/4	12,000	9	72,000	—60,000
Robeson Mills.....	75,000	1 1/4	1,125	8	6,000	—4,875
Sagamore Manuf'g Co.....	800,000	8	64,000	8	64,000	—2,000
Sacoconnet Mills.....	800,000	8	64,000	7	56,000	—8,000
Shore Mills.....	550,000	1 1/4	8,250	2 1/4	13,750	—5,500
Slade Mills.....	200,000	No dividend.	.....	No dividend.	.....	—2,000
Stafford Mills.....	1,000,000	No dividend.	.....	No dividend.	.....	—20,000
Stevens Manufact'g Co.....	450,000	8	36,000	8	36,000	—2,000
Tennamess Mills.....	500,000	17	85,000	7 1/4	37,500	—47,500
Troy Cut. & W. Mfg. Co.....	300,000	17	51,000	25	75,000	—24,000
Union Cotton Manuf'g Co.....	1,300,000	6 1/4	82,000	12 1/2	162,500	—80,500
Wampanoag Mills.....	750,000	1 1/4	10,937 1/2	8	60,000	—49,062 1/2
Westamoo Mills.....	550,000	2 1/4	13,750	8	44,000	—30,250
Totals.....	\$31,081,000	6.85	\$1,855,540	5.33	\$1,164,095	—691,445

* Excluding extra dividends, which were 2 per cent on Union stock, the average dividend was 5.16 per cent.

The foregoing indicates that two corporations—the Meta comet Mfg. Co. and Slade Mills—have declared no dividends. Of the remaining thirty-two mills all but three have paid out less than a year ago, and in some cases the decrease in heavy. To furnish a more comprehensive comparison, we have compiled the following, which embraces the years back to 1886:

Years.	Companies.		Dividends.	
	Number.	Capital.	Amount.	P. C.
1901.....	35	\$21,061,000	\$1,164,095	5.53
1900.....	35	20,958,500	1,855,540	8.85
1899.....	34	20,058,500	1,901,327	9.99
1898.....	34	19,408,000	467,700	2.41
1897.....	37	22,793,000	772,700	3.39
1896.....	37	22,628,000	1,385,675	6.12
1895.....	36	21,828,000	1,772,925	8.12
1894.....	35	21,478,000	1,128,000	5.25
1893.....	35	21,278,000	1,706,310	8.02
1892.....	34	19,558,000	1,492,260	7.52
1891.....	33	18,558,000	914,850	4.93
1890.....	33	18,658,000	1,420,870	7.62
1889.....	33	18,558,000	1,850,700	9.97
1888.....	33	17,608,000	1,696,040	9.63
1887.....	33	17,204,700	1,427,990	8.30
1886.....	33	16,116,200	1,047,550	6.50

As showing the relation this year's dividends in the case of individual mills bear to those for a series of years, we have prepared the following, which embraces eighteen of the leading corporations. The intention is to compare this year's ratio with the average rate per cent for the previous nine years.

	1901.	1900.	1899.	1898.	1897.	1896.	1895.	1894.	1893.	1892.	1891.	1890.	1889.	1888.	1887.	1886.	Average 9 years
Amer. Linen Co.....	5	6 1/2	4 1/2	1	1	2 1/2	7	4	7 1/2	7 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Barnaby Mfg. Co.....	4 1/2	3	6	1 1/2	1	1	1	1	1 1/2	8	9 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Border Cy Mfg. Co.....	6 1/2	6	6	4	4	7	17 1/2	7	14	12	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Chace Mills.....	6	6	6	3 1/2	3 1/2	6 1/2	6	6	9	7 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Granite Mills.....	7 1/2	8	6	1	2	7	6 1/2	6	10	18	7	7	7	7	7	7	7
King Philip Mills.....	6	6	7 1/2	4 1/2	6	6	6	6	6	6	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Laurel Lake Mills.....	4 1/2	6	3 1/2	1	1	5 1/2	8	6 1/2	7 1/2	6 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Mechanics' Mills.....	5	6	5	1	3	7	6 1/2	3	7 1/2	6	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Merchants' Mfg. Co.....	4	6	1	1	2	6	7	6	9	7	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Narragansett Mills.....	5 1/2	8	5	1	5	6 1/2	7	5	7 1/2	5	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Osborn Mills.....	3 1/2	8 1/2	6	1	4	7	7	7	8	7	6	6	6	6	6	6	6
R. Borden Mfg. Co.....	6 1/2	9	7 1/2	3	3	5	7	3 1/2	7	6	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Sagamore Mfg. Co.....	6	9	8 1/2	1	5	25	6 1/2	10	7	7	6	6	6	6	6	6	6
Stafford Mills.....	3	8	14	4	6	8	8	7	12	7 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Tecumseh Mills.....	5	7 1/2	5	4	6 1/2	6 1/2	6	7 1/2	7	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Troy C. & W. Mfg. Co.....	17	15	11	15	25	25	17	20	15	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
Un. Cot. Mfg. Co.....	6 1/2	8 1/2	6 1/2	6 1/2	9	11	9	12	12	11	11	11	11	11	11	11	11
Wampanoag Mills.....	2 1/2	7	6	1	3	7	8	6	7	5	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2

It will be observed that in a majority of cases the average rate of distribution this year is below the average for the previous nine years, but it is in only two or three instances, however, that the falling off is at all important.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The auction sales of bank stocks this week aggregate 814 shares. The transactions in trust company stocks reach a total of 124 shares. Twenty-five shares of the Third National Bank, which went into voluntary liquidation in May 1897, were sold at 20. No sales of either bank or trust company stocks have been made at the Stock Exchange or in the "curb" market.

Shares.	BANKS—New York.	Price.	Last previous sale.
200 Chatham National Bank.....		325 1/2	Nov. 1901—320
20 City Bank, National.....		619-621	Nov. 1901—620
34 East River National Bank.....		155 1/2	Oct. 1901—148
60 Hanover National Bank.....		695 1/2-696	Nov. 1901—696 1/2
TRUST COMPANIES—New York.			
60 America, Trust Co. of.....		273 1/2-276	Nov. 1901—276 1/2
52 Morton Trust Co.....		1,195-1,195 1/2	Nov. 1901—1,201
12 N. Y. Life Ins. & Trust Co.....		1,350	May 1901—1,355

—Our remarks with reference to the need of lightening the burdens of taxation in this city have attracted attention on the Pacific Coast. Mr. J. P. M. Richards, the President of the Spokane & Eastern Trust Co., of Spokane, Washington, writes us to say that similar conditions existed in his city, and that the Tax-Payers' League was organized, with the result that the tax rate has been reduced this year from what it would have been, 41 mills, to 35 mills, and it is hoped to do better next year. The leaders of the reform movement in New York City should apply themselves earnestly in the effort to emulate this Western example. If we may be permitted to say so, the matter is much more important than the question of Sunday beer.

—The stockholders of the Third National Bank of Boston will meet on December 23 to act on the proposition of consolidating with the National Shawmut, mentioned in the

CHRONICLE of last Saturday. In explanation of the present move the circular to the stockholders of the Third National states that "the charter of this bank will expire in about one year from this date, and your directors believe this to be a favorable time to place the bank in liquidation and convert its assets into cash." A meeting of the National Shawmut's stockholders will be held on December 26 to consider an increase in the stock from \$3,000,000 to \$3,500,000. When authorized, this increased capitalization will be offered to the present stockholders of the Third National, each holder of two shares of the latter to have the right to subscribe for one share of the National Shawmut at \$300 per share. If the consolidation goes into effect, President Francis B. Sears of the Third National will become a Vice-President of the National Shawmut. Vice-President George W. Grant will also become an officer, while some of the directors will be given a place on the board of the National Shawmut.

The stockholders of the National Bank of the Commonwealth, which was taken over on the 20th inst. by the National Shawmut, will meet on December 24 to approve the liquidation.

—Under the name of the Union National Bank, three of Lowell's (Mass.) largest financial institutions will consolidate. The Comptroller of the Currency has already approved the application of the new bank. It will have a capital of \$300,000 and surplus of \$175,000. The banks to be merged in the Union National are the Railroad National, organized in 1881, and whose present capital is \$400,000; the First National, chartered in 1864, and capitalized at \$250,000, and the Merchants' National, also in operation since 1864, and with a capital of \$400,000. The stockholders of the banks interested will hold meetings shortly with a view to arranging the plan for liquidating prior to the consolidation. Mr. Arthur G. Pollard, President of the Merchants' National, is expected to hold the same position with the Union National. The Cashier, it is understood, will be Mr. John F. Sawyer, now Cashier of the First National, while Mr. Arthur G. Pease will probably be Assistant Cashier.

—Messrs. Jones, Caesar & Company, accountants of New York and Chicago, have established a St. Louis office in the Stock Exchange Building, 314 North 4th Street. Mr. Edward Stanley, recently Assistant Manager of the company, has been appointed Resident Manager of the St. Louis house.

—Group 1 of the Kansas State Bankers' Association (which comprises the counties in the Northeastern section of that State) held its annual meeting at the Mercantile Club, Kansas City, Kan., on the 19th inst. A graceful welcome was extended to the delegates in an address by Mr. Myron A. Waterman, Cashier of the Citizens' State Savings Bank of Kansas City, Kan., in which he commended the association of bankers. Mr. G. W. McKnight, President of the First National Bank of Junction City, responded to this address, and pointed out the fact that at no time in its history has the banking business of Kansas been in a better condition and on a sounder basis than it is to-day. The convention closed with a dinner in the evening, at which an informal talk was given by State Bank Commissioner Morton Albaugh.

—Mr. H. G. Barnum, who had been Cashier of the First National Exchange Bank of Port Huron, has been appointed President, thus filling the vacancy caused by the death of Mr. James Goulden. Former Assistant Cashier T. A. Goulden has been advanced to the cashiership, while Mr. Gus Hill becomes the new Assistant Cashier.

—The stockholders of the National Commercial Bank of this city formally ratified the proposition to liquidate at the meeting on the 15th inst., the step to take effect immediately. This was done preparatory to the merging with the Broadway National Bank, mention of which has previously been made in these columns.

—A sale of stock of the American Trust & Savings Company, Chicago, was made last week at 182.

—Colorado is a thriving State, and its banks are keeping pace with its progress and advancement. While the First National Bank of Denver enjoys the distinction of being much the largest institution in the State, several of the other banks are also adding to their business in a marked degree. As an indication of what is going on in that respect, we may refer to the returns of two of these banks. One is the Colorado National Bank of Denver. This institution has a capi-

tal of \$500,000 and surplus and undivided profits of \$317,236. The record for the last three years is set out in the following:

COLORADO NAT. BK., DENVER.	Capital.	Surplus & Profits.	Gross Deposits.	Aggregate Resources.
Sept. 30 1901.....	\$500,000	\$217,236	\$9,344,220	\$10,559,056
July 15 1901.....	500,000	218,300	9,182,152	10,346,408
Apr. 24 1901.....	500,000	205,154	9,196,162	10,399,516
Feb. 5 1901.....	500,000	214,792	8,927,334	10,139,576
Dec. 13 1900.....	500,000	221,723	8,912,938	10,134,561
Sept. 5 1900.....	500,000	202,563	9,364,045	10,416,609
June 29 1900.....	500,000	214,838	8,682,070	9,720,758
Apr. 26 1900.....	500,000	212,332	8,505,530	9,517,862
Feb. 13 1900.....	500,000	215,695	8,390,194	9,375,890
Dec. 2 1899.....	500,000	217,301	8,758,361	9,744,613
Sept. 7 1899.....	500,000	203,494	8,514,883	9,487,478
June 30 1899.....	500,000	203,882	8,481,593	9,455,476
Apr. 5 1899.....	500,000	204,913	7,246,338	8,219,602
Feb. 4 1899.....	500,000	213,102	7,225,286	8,207,039
Dec. 1 1898.....	500,000	206,736	7,562,014	8,538,750
Sept. 30 1898.....	500,000	205,259	6,874,108	7,678,367

Thus while as in the case of banks elsewhere, the deposits of the Colorado National have fluctuated more or less at the various dates, the trend has been unmistakably upward, and the total now is \$9,344,220, against but \$6,874,108 three years ago, on September 30 1898. Aggregate resources stand at \$10,559,056, against \$7,678,367 at the earlier date. Charles B. Kounize is President; Dennis Sheedy, Vice-President; George B. Berger, Cashier, and William B. Berger and T. R. Field, Assistant Cashiers.

—The Denver National Bank of Denver likewise has extended its business in a striking way. Within a year this bank has added a million dollars to its line of deposits, which now aggregate over 7½ million dollars. We compare below the figures under the call of the Comptroller of the Currency for September 30 1901 with the previous calls back to 1898.

DENVER NATIONAL BANK.	Capital.	Surplus & Profits.	Gross Deposits.	Aggregate Resources.
Sept. 30 1901.....	\$500,000	\$230,753	\$7,295,546	\$8,526,299
July 15 1901.....	500,000	224,046	6,708,189	7,930,235
Apr. 24 1901.....	500,000	230,924	6,845,672	8,072,196
Feb. 5 1901.....	500,000	204,389	6,137,399	7,337,638
Dec. 13 1900.....	500,000	212,502	6,416,242	7,625,895
Sept. 5 1900.....	500,000	193,100	6,315,620	7,508,721
June 29 1900.....	500,000	195,974	6,016,455	7,210,390
Apr. 26 1900.....	500,000	189,283	6,122,020	7,142,054
Feb. 13 1900.....	500,000	189,073	5,868,119	6,872,191
Dec. 2 1899.....	500,000	177,867	5,804,870	6,773,797
Sept. 7 1899.....	500,000	167,623	5,425,838	6,321,462
June 30 1899.....	500,000	172,249	5,612,098	6,509,347
Apr. 5 1899.....	500,000	169,236	4,281,335	5,175,571
Feb. 4 1899.....	500,000	163,026	4,272,747	5,159,874
Dec. 1 1898.....	500,000	164,705	4,595,346	5,485,052
Sept. 30 1898.....	500,000	161,708	4,102,213	4,808,921

The foregoing statement gives prominence to the fact that the amount of the deposits now at \$7,295,546, contrasts with only \$4,102,213 in September 1898, and that aggregate resources amount to \$8,526,299, against \$4,808,921. In the same interval the item of surplus and profits has risen from \$161,708 to \$230,753. The officials are: President, Joseph A. Thatcher; First Vice-President, James B. Grant; Second Vice-President, D. Sullivan; Cashier, J. C. Mitchell, and Assistant Cashiers, Edward S. Irish and J. W. Hudson.

—Mr. Hiram W. Plumb was this week chosen to fill the position of President of the Merchants' National Bank of Syracuse, N. Y., made vacant by the death of George N. Kennedy. Mr. Charles A. Bridgman, former Assistant Cashier, was elected Cashier, succeeding Mr. Plumb.

—Edward C. Hartshorne and Beverley Bogert will, on December 2, form a copartnership under the style of Hartshorne & Bogert, with offices at 25 Broad Street, for the purpose of dealing in railroad and corporation bonds and other high-grade investment securities. Mr. Hartshorne from 1898 to May 1 of this year was connected with N. W. Harris & Co., and since then has had charge of the bond department of H. B. Hollins & Co. Mr. Bogert for a number of years was in charge of the investment department of the Bank of Montreal, which position he resigned about two years ago to assume charge of the bond department of Walker Bros. in this city.

—The copartnership existing under the name of Messrs. Bioren & Co., of Philadelphia, having been terminated by the death of Mr. Charles H. Bioren, a new partnership has been entered into by the surviving members (John. S. Bioren, Edward C. Dale, Healy C. Dulles,) and Mr. Walter

H. Lippincott. The business will continue under the old name of Bioren & Co.

—A recent statement issued by the Colonial Trust Company of Waterbury, Conn., has just come to hand. The report is interesting, not only on account of the good condition shown, but also because of the unique arrangement adopted in the statement of the various items of assets and liabilities, each item being accompanied by a short paragraph showing its nature and meaning of the term. Thus the account of "Demand Loans" is followed by a paragraph indicating just what a demand loan is and how it is secured. The meaning of the terms "cash reserve," "quick assets," etc., are also given, enabling persons unfamiliar with banking expressions to readily comprehend the statements. The total resources of the company, according to this report, are \$1,609,407. The officers of the company are D. S. Plume, President; J. H. Whittemore and G. M. Woodruff, Vice-Presidents, and L. N. Van Keuren, Secretary.

—The Chicago Clearing House Association has decided to bring non-member banks which clear through members under its jurisdiction by passing a rule providing that they shall give statements of their condition when called upon by the Clearing House Committee. Under the old arrangement the committee was powerless during financial difficulties to ascertain the condition of these banks, which aggregate forty-five, and it was urged that these should be subject to the same rules in regard to examinations which govern the banks that are members. The rate charged by the Clearing House for clearing conveniences will be \$150 a year for banks with a capital of \$50,000 and \$250 for all those with a capital of over \$50,000.

—The Boston office of Messrs. Pfaelzer, Walker & Co. will, beginning on Monday, be located on the ground floor of the Devonshire Building, formerly occupied by the Beacon Trust Company. The latter removes to the Sears Building, where it takes the offices vacated by the Canadian Pacific Railroad.

—The Bowling Green Trust Company has issued a statement as of October 3 1901 which shows an increase in the resources of the company of about 2¼ million dollars inside of four months. On the 30th of June the total resources amounted to \$15,537,063; on October 1st they had grown to \$17,783,665. The deposits have increased from \$10,174,543 to \$12,410,883. Edwin Gould is President of this company, Samuel Thomas and William H. Taylor are Vice-Presidents, and John A. Hilton and William M. Laws are Treasurer and Secretary respectively.

—Thomas H. Curtis has this week retired from the Stock Exchange firm of I. F. Mead & Co., 44 Broadway, after ten years' membership, and also from business, in which he has been engaged for twenty-five years. The customers of that house commemorated the event of retirement last (Friday) evening by giving a dinner to Mr. Curtis at the New York Yacht Club, and also presented him with a silver "loving cup" as a testimonial of their appreciation and esteem. The function was arranged by M. J. Pickering of M. S. Pickering & Co., and among those who participated were Col. Allen Bakewell of the Sprague Electric Co., Judge Allison, A. A. Sumner of the Tide Water Oil Co., Andrew Little of the old type-foundry firm of Farmer, Little & Co., T. R. Keator, Frank Hurd of George B. Hurd & Co., J. C. Noyes of J. H. Winchester & Co. and M. Bocande of the French line of steamers. The invited guests were I. F. Mead, Howard Mead and H. A. Tanner, of the firm. The speech in presentation of the cup was made by Judge Allison, who was followed by Messrs. Keator and Pickering, to which addressees Mr. Curtis feelingly responded. The cup, which is of silver, bore the figure of a bull on one side and of a bear on the other—emblematical of the business of a well-conducted stock commission house—and the following inscription: "Presented to Thomas H. Curtis as a token of appreciation and esteem by his friends November 30 1901."

—Lafayette Halsey, who for a number of years was Paying Teller of the Tradesmen's and later was employed in the National Bank of North America in New York, died in Brooklyn on Thursday of last week, aged fifty-one.

—A report that the Chemical National Bank is about to increase its capital for the purpose of absorbing the National Shoe & Leather Bank is denied by the officers of both institutions.

Monetary: Commercial English News

(From our own correspondent.)

LONDON, Saturday, November 16, 1901.

Lord Salisbury's optimistic speech at the Lord Mayor's banquet on last Saturday evening, followed a few days later by another in somewhat the same vein by the Secretary of State for War gave a fillip to the stock markets, and on the strength of the more hopeful tone of the two utterances various rumors were circulated to the effect that the Boers had lost heart and that many of them were surrendering in spite of the efforts of their leaders to keep them together. There appears, however, to be no foundation for the rumors. At all events, there is no official intelligence of the kind, and there is nothing in the two speeches referred to to lead one to suppose that the Boers are not as determined as ever.

In Paris a story is current to the effect that Dr. Leyds has gone to Berlin in the hope of obtaining an interview with the German Emperor, and through him to negotiate some kind of compromise which would allow of a general surrender of the Boers. It is argued in Paris that Dr. Leyds would not have been allowed to go to Berlin and remain there so long unless the Emperor hoped that he could bring about a settlement in South Africa and that the settlement would not be hostile to England. In London, however, the rumors have now come to be discredited, and the recovery that had begun in the stock markets has proceeded no farther. Indeed, there has been a setback in several departments, accentuated by the decline of quotations in New York.

But in Paris the recovery is better sustained. Partly, no doubt, this is due to the large shipments of gold from New York and to the satisfaction felt at the yielding of the Sultan to all the French demands. There is still, however, some apprehension respecting the threatened coal strike. The leader of the men is endeavoring to induce the Government to bring in a bill for making the eight-hour day compulsory all over France, and he threatens that if the Government does not give way the strike will take place. The public, however, does not attach so much importance to his menaces as it did a little while ago. It is now believed that the leading banks have made some complete preparation that even if a strike did take place it would not have the serious effects that were feared a little time ago. Still everybody knows that a great strike would disorganize business, and doubtless the great depression that prevails in Germany, Austria-Hungary, Russia, Berlin and other Continental countries impresses upon bankers and operators alike the need for caution.

In Germany nothing new has occurred this week. The slow liquidation is going on and is likely to continue for a considerable time. Distrust is general, and there are loud complaints of a difficulty in disposing of manufactured goods. At the same time the belief is general that the worst of the crisis is over. In Russia the crisis is as great as ever, and the failure of the crops over large areas leads to the fear that a considerable part of the Empire will have to go through another year of famine. The Finance Minister has just made inquiries of the leading manufacturers throughout Russia as to the causes of the very peculiar condition of the foreign trade. Manufacturers of all kinds complain that they cannot sell their goods and are urging upon the Minister that if the Government does not place large orders with them they will be unable to keep their works open. At the same time the imports of manufactured articles are increasing remarkably. American imports are increasing most; but there is an increase in German, French and British likewise, and the Minister, apparently, is unable to explain this state of things, considering how great a protection is given to the home manufacturer by the existing duties. Possibly the explanation is that there is neither the capital nor the efficient machinery, nor the skill and good management in Russia which are found abroad, and consequently that the Russian public prefers the dearer to the cheaper article.

Money has been in good demand all the week and rates are decidedly higher, partly due to the fact that the Bank of England is taking measures to reduce the supply in the open market and partly because the Government has not paid out very much of the last instalment on the consol. loan. The Government balance at the Bank of England is exceptionally large just now. Another cause is the unwillingness of the French banks to renew sterling bills now falling due. It is estimated by the best authorities that only about half the sterling bills falling due this month have so far been renewed by the French banks, and the half which has to be liquidated is believed to be paid for by buying the shipments of gold from New York. It is believed here that New York is still largely indebted to London, and that London is unwilling to send gold from here to Paris, and therefore is shipping it from New York in the hope that New York is strong enough to bear the drain; while a considerable remittance from London would undoubtedly compel the Bank of England to raise its rate to 5 per cent.

Why the French banks are lessening so continuously the balances they employ here is not easily explained, now that the dispute with Turkey has been satisfactorily settled and that apparently the peace of Europe is assured. The explanation most generally received is that the coming Russian loan will be very large, various estimates ranging from 40 to 80 millions sterling, and that the Russian Government is so much

in need of funds that the time of bringing out a loan will be earlier than was at one time believed. Consequently the French banks, it is thought, are already making preparations for the issue. They see plainly enough that to take much money from London all at once would disturb this market, and therefore they are beginning in good season to take moderate amounts, so as to be prepared when the time comes.

Meantime the India Council continues to sell its drafts well. On Wednesday it offered for tender 60 lacs, and the applications exceeded 2,000 lacs, the prices offered ranging from 1s. 8 1/2 d. to 1s. 4d. per rupee. The whole amount offered was allotted. Next week 60 lacs will again be offered.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c.

	1901. Nov. 13.	1900. Nov. 14.	1899. Nov. 15.	1898. Nov. 16.
Reserve.....	29,423,480	29,444,385	29,417,000	27,043,173
Public deposits.....	29,599,591	29,599,591	29,599,591	29,599,591
Other deposits.....	29,599,591	29,599,591	29,599,591	29,599,591
Government securities.....	17,592,309	18,948,174	18,948,174	18,948,174
Other securities.....	27,610,125	27,610,125	27,610,125	27,610,125
Assets of notes and coin.....	24,275,904	24,275,904	24,275,904	24,275,904
Joint & bullion, both deposits.....	34,924,354	34,924,354	34,924,354	34,924,354
Prop. reserve to liabilities, p. c.	45 15-16	43 1/4	43 1/4	43 1/4
Bank rate..... per cent.	9 1/2	10 1/2	10 1/2	10 1/2
Consols, 2 1/2 per cent.	91 15-16	92 1/4	103 11-16	110 1/4
Silver.....	39 8-100	39 11-100	37 1/4	37 1/4
Clearing-House returns.....	200,695,000	198,000,000	191,451,000	178,692,000

The rates for money have been as follows:

London.	Open Market Rates.						Interest allowed for deposits by	
	Bank Bills.			Trade Bills.		Joint Stock Banks.	Call Days.	
	3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.		1-7-14	15-21
Oct. 19	2 5-16@3 1/4	2 1/2@3 1/4	2 15-16@3 1/4	2 1/2@3 1/4	2 1/2@3 1/4	1 1/4	1 1/4	1 1/4
" 20	2 13-16	3	3 1/4	2 3/4@3 1/4	2 3/4@3 1/4	1 1/4	1 1/4	1 1/4
Nov. 24	2 1/2@3 1/4	2 1/2@3 1/4	2 1/2@3 1/4	2 1/2@3 1/4	2 1/2@3 1/4	1 1/4	1 1/4	1 1/4
" 24	2 1/2	2 1/2@3 1/4	2 1/2	2 1/2	2 1/2	1 1/4	1 1/4	1 1/4
" 16 1/4	2 5-16@3 1/4	2 5-16@3 1/4	2 7-16	2 1/2	2 1/2@3 1/4	1 1/4	1 1/4	1 1/4

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Nov. 15.		Nov. 8.		Nov. 1.		Oct. 25.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	3 1/4	3	3 1/4	3	3	3	3 1/4
Berlin.....	4	3	4	3	4	2 1/2	4	3
Hamburg.....	4	3	4	3	4	2 1/2	4	3
Frankfurt.....	4	3	4	3	4	2 1/2	4	3
Amsterdam.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Brussels.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Vienna.....	4	3 1/4	4	3 1/4	4	3 1/4	4	3 1/4
St. Petersburg.....	5 1/2	nom.	5 1/2	nom.	5 1/2	nom.	5 1/2	nom.
Madrid.....	4	4	4	4	4	4	4	4
Copenhagen.....	5	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2

Messrs. Pixley & Abell write as follows under date of November 14:

Gold—There have been rather small arrivals during the week, but in view of the firmer Paris exchange the demand has almost entirely ceased. About \$280,000 is due here in a day or two from the East. \$170,000 has been taken from the Bank, of which \$50,000 has been sent to South Africa, Denmark and South America respectively. \$17,000 has been received in advances from Australia. For the week—Arrivals: Australia, \$33,000; Cape Town, \$36,000; Chili, \$3,000; total, \$72,000. Shipments: Bombay, \$23,000. For the month of October—Arrivals: Germany, \$18,000; Holland, \$10,000; France, \$44,000; South Africa, \$428,000. Shipments: Germany, \$1,291,000; Holland, \$13,000; France, \$233,000; Egypt, \$165,000; India, \$145,000.

Silver—Following our last circular, silver was steady on small orders and no pressure to sell, but this week, with holders offering more freely and with very few buyers for cash, the market has given way to 26 1/2 d. cash and 26 1/4 d. forward, at which it closes very quiet. The Indian price is quoted at Rs. 67. For the week—Arrivals: New York, \$169,000; Australia, \$19,000; Chili, \$10,000; total, \$198,000. Shipments: Bombay, \$120,000; Calcutta, \$5,000; total, \$125,000. For month of October—Arrivals: Belgium, \$28,000; France, \$58,000; U. S. A., \$704,000. Shipments: Russia, \$23,000; France, \$82,000; China, \$170,000; East Indies, \$638,000.

Mexican Dollars—Dollars have been given way since our last in sympathy with silver, and their nearest price to night is 26 1/2 d. \$25,680 has been sent to the East by the Nippon Line.

The quotations for bullion are reported as follows:

GOLD.	Nov. 14.		Nov. 7.	Nov. 14.	Nov. 7.
	London Standard.		London Standard.		
Bar gold, fine.....oz.	77 10 1/4	77 11 1/4			
U. S. gold coin.....oz.	76 5	76 6			
Jern's gold coin.....oz.	76 5	76 6			
French gold coin.....oz.	76 5	76 6			
Japanese yen.....oz.	76 4 1/2	76 5 1/4			
SILVER.	Nov. 14.		Nov. 7.	Nov. 14.	Nov. 7.
	London Standard.		London Standard.		
Bar silver, fine.....oz.	26 1/2	26 1/2			
Do 2 mo. delivery.....oz.	26 1/2	26 1/2			
Bar silver, contain'.....oz.	26 1/2	26 1/2			
Do 5 yrs. gold.....oz.	26 1/2	26 1/2			
Do 4 yrs. gold.....oz.	26 1/2	26 1/2			
Do 3 yrs. gold.....oz.	26 1/2	26 1/2			
Cake silver.....oz.	26 1/2	26 1/2			
Mexican dollars.....oz.	26 1/2	26 1/2			

The following shows the imports of cereal produce into the United Kingdom during the ten weeks of the season compared with previous seasons:

	1901-02.	1900-01.	1899-00.	1898-99.
Imports of wheat, cwt.....	12,288,100	16,084,900	12,767,700	11,971,000
Barley.....	6,266,800	5,842,800	3,853,900	6,972,500
Oats.....	4,037,100	5,181,900	4,222,600	2,173,770
Rice.....	275,900	524,110	721,400	453,510
Wheat, Indian.....	2,661,300	433,240	250,500	511,800
Indian corn.....	5,861,900	9,816,200	11,509,700	9,076,500
Flour.....	3,593,600	4,464,400	4,408,100	3,778,790

Supplies available for consumption (exclusive of stocks on September 1):				
	1901-02.	1900-01.	1899-00.	1898-99.
Wheat imported, cwt.	12,368,100	16,084,900	12,767,700	11,971,000
Imported flour.....	3,593,800	4,464,400	4,408,100	5,778,730
Salut. home-grown.	6,384,053	5,451,554	7,087,402	6,566,000
Total.....	22,345,953	26,000,854	24,263,202	23,315,739

	26s.	6d.	27s.	5d.	28s.	2d.	28s.	4d.
Aver. price wheat, week.	26s.	6d.	27s.	5d.	28s.	2d.	28s.	4d.
Average price, season.	26s.	6d.	28s.	5d.	26s.	4d.	26s.	8d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1900.	1899.
Wheat.....	2,225,000	2,055,000	1,690,000	1,570,000
Flour, equal to grs.....	310,000	305,000	380,000	315,000
Maize.....	420,000	480,000	680,000	1,160,000

The British imports since Jan. 1 have been as follows:

	1901.	1900.	Difference.	Per Ct.
IMPORTS.				
January.....	45,987,516	44,555,914	+1,431,602	+3.21
February.....	39,714,439	37,644,808	+2,069,631	+5.49
March.....	42,426,056	45,002,134	-2,576,078	-5.72
April.....	46,392,892	42,681,876	+3,711,016	+8.66
May.....	42,426,759	43,876,427	-1,449,668	-3.30
June.....	41,711,038	42,016,307	-305,269	-0.7
July.....	43,028,822	40,264,167	+2,764,655	+6.8
August.....	40,937,140	42,097,059	-1,159,919	-2.7
September.....	38,208,791	41,232,852	-3,024,061	-7.3
October.....	44,351,403	43,495,608	+855,795	+1.9
Ten mos.....	428,745,972	427,646,738	+1,099,234	+0.25

The exports since Jan. 1 have been as follows:

	1901.	1900.	Difference.	Per Ct.
EXPORTS.				
January.....	24,753,531	23,583,682	+1,169,849	+4.91
February.....	21,037,455	23,219,849	-2,182,394	-9.39
March.....	25,091,293	25,316,821	-225,528	-0.89
April.....	21,987,033	22,645,147	-658,114	-2.91
May.....	23,556,712	24,715,930	-1,159,218	-4.70
June.....	22,444,424	24,895,335	-2,450,911	-9.90
July.....	24,385,771	24,550,557	-164,786	-0.6
August.....	24,205,569	24,984,623	-779,054	-3.1
September.....	21,971,302	24,559,811	-2,588,509	-10.5
October.....	23,983,636	24,742,930	-759,294	-3.07
Ten mos.....	233,342,676	243,214,685	-9,872,009	-4.07

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

	1901.	1900.	Difference.	Per Ct.
RE-EXPORTS.				
January.....	5,051,307	5,492,465	-441,158	-7.94
February.....	5,966,963	5,875,325	+91,638	+1.55
March.....	5,200,525	5,666,338	-465,813	-8.20
April.....	6,286,007	5,860,547	+425,460	+7.25
May.....	6,056,229	5,394,482	+661,747	+12.27
June.....	5,522,270	5,441,884	+80,386	+1.47
July.....	5,526,933	4,782,314	+744,619	+15.5
August.....	6,166,955	5,409,379	+757,576	+13.8
September.....	4,768,235	4,430,284	+337,951	+7.6
October.....	6,311,096	4,986,429	+1,324,667	+26.5
Ten mos.....	56,854,995	53,029,427	+3,825,568	+7.1

Note.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly returns as issued.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Nov. 29.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....	26	25½	25½	25½	25½	25½
Consols, new, 3½ p. cts.	91½	91½	91½	91½	91½	91½
For account.....	91½	91½	91½	91½	91½	91½
Preferred (in Paris) fr.	101½	101½	101½	101½	101½	101½
Spanish 4s.....	70½	70½	70½	70½	70½	70½
Ancient Mining.....	71½	71½	71½	71½	71½	71½
Atch. Top. & Santa Fe.....	83½	83½	83½	83½	83½	83½
Preferred.....	104	104	104	104	104	104
Baltimore & Ohio.....	111½	111½	111½	111½	111½	111½
Preferred.....	98½	98	98	98	98	98
Canadian Pacific.....	117½	117½	117½	117½	117½	117½
Cape & Ohio.....	49½	49½	49½	49½	49½	49½
Chas. Great Western.....	26	26	26	26	26	26
Chas. Mil. & St. Paul.....	174½	174½	174½	174½	174½	174½
Do. & Rio Gr. com.....	47½	47½	47½	47½	47½	47½
Do. do Preferred.....	97½	97½	97½	97½	97½	97½
Do. common.....	44½	44½	44½	44½	44½	44½
1st preferred.....	75	75	75	75	75	75
2d preferred.....	61½	61½	61½	61	61	61
Illinois Central.....	143½	143	144½	144	144	144
Louisville & Nashville.....	111	111½	111½	111½	111½	111½
National Central.....	22½	22½	22	22½	22½	22½
Western National.....	14½	14½	14½	14½	14½	14½
Mo. Kan. & Tex., com.....	27½	27½	27½	27½	27½	27½
Preferred.....	55½	55	54½	54	54½	54½
E. Y. Ont. & Hudson.....	174½	174½	174½	174½	174½	174½
E. Y. Ontario & West'n.....	37½	37	37	37	37	37
British & Western.....	60½	61½	61½	61½	61½	61½
Do. do pref.....	94½	93½	94½	94½	94	93
Northern Pacific, pref.....	104½	104½	104½	104½	104½	104½
Pennsylvania.....	76	76½	77½	77½	76½	76½
Rock. & Head.....	25½	26	26	26	25½	25½
Rock. & Head, 1st pref.....	41	41	41	41	41½	41½
Rock. & Head, 2d pref.....	30½	30½	30½	30½	30½	30½
Rock. & Head, 3d pref.....	62½	62½	62½	62½	62½	62½
Rock. & Head, 4th pref.....	35½	35½	35½	35½	35½	35½
Rock. & Head, 5th pref.....	94½	94½	94½	94½	94½	94½
Rock. & Head, 6th pref.....	107½	107½	107½	107½	107½	107½
Rock. & Head, 7th pref.....	94½	94½	94	94	94	94
Rock. & Head, 8th pref.....	44½	44½	44½	44½	44½	44½
Rock. & Head, 9th pref.....	95½	95½	95½	95½	95½	95½
Rock. & Head, 10th pref.....	21½	21½	21½	21½	21½	21½
Rock. & Head, 11th pref.....	39½	40	39½	41½	41	40½
Rock. & Head, 12th pref.....	62½	62½	63	63	63	63

* Price per share.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Nov. 21 and for the week ending for general merchandise Nov. 22; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1901.	1900.	1899.	1898.
Dry Goods.....	\$2,133,207	\$1,749,881	\$1,956,893	\$1,511,767
Gen'l merchandise	7,661,765	7,447,694	7,734,655	5,513,241
Total.....	\$9,794,972	\$9,196,575	\$9,691,538	\$7,025,008
Since Jan. 1.				
Dry Goods.....	\$96,430,858	\$103,771,615	\$93,293,684	\$83,205,809
Gen'l merchandise	404,197,512	377,039,097	371,872,260	303,470,419
Total 47 weeks.....	\$500,628,370	\$480,810,712	\$465,155,944	\$386,676,228

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Nov. 25, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1901.	1900.	1899.	1898.
For the week.....	\$10,522,846	\$12,958,184	\$11,670,052	\$9,022,468
Prev. reported.....	451,034,241	476,736,209	416,368,042	415,909,336
Total 47 weeks.....	\$461,557,087	\$489,694,393	\$428,038,094	\$424,931,804

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 23 and since Jan. 1, 1901, and for the corresponding periods in 1900 and 1899.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$1,764,951	\$.....	\$244,196
France.....	5,819,165	33,160,370	.....	1,179,888
Germany.....	2,014,890	9,599,217	.....	1,645,022
West Indies.....	33,000	745,087	9,343	1,451,219
Mexico.....	3,000	33,868	9,816	930,179
South America.....	.....	34,515	3,943	84,409
All other countries.....	.....	1,114,500	.....	.....
Total 1901.....	\$7,869,915	\$46,415,408	\$22,143	\$4,533,383
Total 1900.....	21,560	47,481,724	9,388	10,481,654
Total 1899.....	2,002	25,990,368	52,915	13,970,006
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$937,590	\$42,962,706	\$.....	\$35,283
France.....	.....	697,495	.....	4,720
Germany.....	.....	3,230	.....	223
West Indies.....	600	248,924	1,037	132,610
Mexico.....	.....	21,250	48,364	2,336,333
South America.....	.....	24,431	5,788	336,034
All other countries.....	.....	3,091	.....	37,361
Total 1901.....	\$938,190	\$43,960,117	\$55,207	\$3,361,359
Total 1900.....	1,372,159	47,335,274	45,907	4,390,592
Total 1899.....	585,610	41,462,232	72,019	3,393,763

Of the above imports for the week in 1901, \$6,475 were American gold coin and \$3,639 American silver coin. Of the exports during the same time \$386,000 were American gold coin.

STOCK OF MONEY IN COUNTRY.—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation on the dates given. The statement for Oct. 1, 1901, will be found in the CHRONICLE of Oct. 26, 1901, page 882; for that of Nov. 1, 1900, see Nov. 10, 1900, page 947.

	Stock of Money Nov. 1, 1901.		Money in Circulation.	
	In the United States.	Held in Treasury.	Nov. 1, 1901.	Nov. 1, 1900.
Gold coin (inc. bullion in Treas.).....	1,174,883,624	390,347,404	633,808,471	691,704,393
Gold certificates.....	.....	.....	2,137,839	215,590,489
Standard silver dollars.....	828,302,988	12,890,131	73,113,330	73,479,469
Silver certificates.....	.....	.....	41,830,387	421,368,745
Subsidiary silver.....	82,404,170	8,434,839	33,369,351	61,080,127
Treasury notes of 1890.....	41,424,000	49,380	41,368,414	66,479,490
United States notes.....	268,681,016	7,990,988	326,704,068	333,946,081
Curry cert., Act June 8, '72.....	.....	.....	1,750,000	.....
National bank notes.....	359,911,833	8,637,121	361,974,304	385,375,868
Total.....	\$3,433,997,401	\$27,396,949	\$2,469,300,542	\$2,130,131,413

Population of the United States Nov. 1, 1901, estimated at 75,241,000; circulation per capita, \$32.72.

* For redemption of outstanding certificates an exact equivalent in amount of the appropriate kind of money is held in the Treasury, and is not included in the amount of money held as assets of the Government.

† This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositories to the credit of the Treasurer of the United States, and amounting to \$104,000,000.

DEPOSITS OF BONDS HELD BY NATIONAL BANKS.—The following interesting statement furnished by the Comptroller of the Currency shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on October 31. For statement of September 30, 1901, see CHRONICLE October 26, 1901, page 882; for that of October 31, 1900, see number of November 10, 1900, page 947.

Description of Bonds.	U. S. Bonds Held Oct. 31, 1901, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held
5 p. eta., 1894, due 1904	\$255,000	\$268,900	\$523,900
4 p. eta., funded 1907..	7,286,600	6,032,000	13,318,600
4 p. eta., 1895, due 1925	11,158,950	2,911,100	14,069,050
3 p. eta., '88, due 1909-18	6,458,300	3,683,780	10,142,080
3 p. eta., funded 1891..	.....	12,500	12,500
2 p. eta., 1900 due 1930.	83,838,900	\$16,823,650	400,462,550
3 1/2% Dist. Col., 1924...	965,000	.....	965,000
Total.....	\$110,256,750	\$329,833,930	\$440,090,680

* Redeemable at option of the United States.

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were no held on Oct. 31 \$11,392,000 bonds, making the whole amount at that date in possession of the Government as security for deposits \$121,548,750.

New York City Clearing House Banks.—Statement of condition for the week ending Nov. 23, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS	Capital	Surplus	Loans	Specie	Legal	Deposits	Re-serve
Bank of N. Y.	2,000,000	3,156,9	19,311.0	3,618.0	1,501.0	19,780.0	25.9
Manhattan Co.	2,050,000	3,082.0	24,383.0	4,595.0	2,185.0	28,310.0	25.0
Mechanics	2,000,000	1,188.7	13,517.8	1,518.3	1,657.0	14,458.1	24.0
Mechanics	2,000,000	2,317.2	15,180.2	2,325.0	1,400.0	16,001.0	25.9
Merchants	1,500,000	3,067.0	18,248.8	3,392.0	3,424.6	31,328.6	26.6
Phoenix	1,000,000	257.8	4,742.0	844.0	254.0	4,531.0	24.2
City	10,000,000	8,620.3	112,127.2	28,991.1	6,329.0	123,162.5	28.0
Chemical	300,000	7,000.4	34,377.2	3,808.6	2,327.7	33,668.8	26.8
Merchant Ex.	300,000	356.8	5,314.1	935.3	373.3	5,733.5	24.0
Goldth.	1,000,000	1,904.7	6,314.7	1,041.3	990.6	7,870.7	26.8
Bank & Traders	300,000	73.1	1,137.5	336.1	61.5	1,451.3	27.4
Mech. & Traders	400,000	123.0	2,723.0	478.0	228.0	3,313.0	31.1
Greenwich	300,000	184.1	917.1	118.3	158.7	876.1	25.1
Leather Mfrs.	300,000	515.8	2,622.7	774.6	143.0	3,445.0	25.3
Seventh National	1,700,000	.....	3,896.0	3,370.5	125.4	4,501.0	30.0
State of N. Y.	1,300,000	554.1	4,552.2	367.5	322.9	3,913.8	17.6
American Exch.	5,000,000	3,411.8	28,312.0	4,581.0	1,107.0	32,042.0	29.8
Commerce	10,000,000	1,084.1	78,106.1	8,368.2	8,824.7	60,378.0	25.1
Brooklyn	1,000,000	1,857.2	928.7	326.5	307.5	1,884.5	21.4
Marine	1,000,000	2,361.8	14,504.7	2,409.0	1,022.2	15,232.9	23.9
Pacific	423.7	512.4	2,429.7	439.3	464.5	3,417.1	26.4
Chatham	450,000	977.9	5,941.2	732.2	593.4	6,034.0	27.0
People's	350,000	350.8	2,623.7	352.8	606.8	3,083.3	27.8
North America	1,000,000	1,023.5	11,960.4	1,265.6	1,152.6	11,860.8	26.3
Harbor	3,000,000	8,553.2	44,368.3	8,741.1	2,767.3	52,912.3	29.3
Irving	500,000	473.3	4,124.0	683.6	471.7	4,332.0	26.2
Citizens	800,000	282.5	3,997.3	593.1	281.4	4,618.4	27.2
Nassau	500,000	296.8	2,584.7	370.2	372.8	3,004.3	28.0
Marshall & Fulton	500,000	1,012.1	5,964.3	964.3	733.6	6,304.3	26.7
Rice & Leitch	1,000,000	235.0	2,553.0	322.9	278.4	3,485.4	24.7
Over Exchange	1,400,000	1,948.7	32,010.0	4,007.0	2,382.0	37,081.0	33.3
Oriental	300,000	405.0	2,103.4	168.1	399.3	2,110.0	26.8
Imp'rs & Trd.	1,500,000	4,104.4	32,343.0	4,394.0	1,232.6	31,428.0	26.7
Park	2,000,000	2,907.7	46,090.0	12,120.0	2,478.0	62,321.0	26.8
Real Estate	300,000	190.9	1,384.5	271.2	278.4	1,485.4	21.7
Fourth	1,000,000	3,021.3	21,994.6	3,754.6	2,455.2	24,041.6	25.6
Central	1,000,000	3,045.0	10,349.0	1,882.0	1,594.0	13,126.0	26.1
Bank	200,000	994.0	4,480.0	1,480.0	1,072.0	10,327.0	25.3
Bank	750,000	1,012.1	1,391.6	155.6	390.2	1,320.2	26.2
First	10,000,000	21,407.5	94,992.3	16,772.8	2,112.6	71,992.3	26.3
N. Y. Nat'l Bank	500,000	225.0	4,147.9	672.6	416.8	5,206.5	25.3
Bowling	250,000	743.7	3,354.0	473.0	317.0	3,482.0	23.5
N. Y. County	200,000	804.2	2,592.9	294.8	312.4	3,258.9	21.4
German Amer.	750,000	436.2	3,093.3	538.5	383.1	3,745.4	24.4
Chase	1,000,000	2,832.2	43,088.6	11,881.1	1,780.7	51,289.7	26.2
Fifth Avenue	1,000,000	1,407.5	5,988.2	2,224.5	242.8	9,882.1	25.7
American Exch.	300,000	564.8	3,980.8	513.8	740.4	3,404.2	26.0
Germania	300,000	404.7	2,692.1	410.1	470.1	3,452.1	19.3
Lincoln	300,000	1,474.5	14,272.1	2,375.4	1,239.5	18,999.5	24.2
Bank	1,000,000	1,407.5	1,407.5	1,407.5	1,407.5	1,407.5	24.2
Fifth	300,000	272.7	2,183.9	292.3	204.9	2,784.0	24.0
Bank of Albany	300,000	1,130.7	7,165.0	1,205.5	443.1	8,522.1	23.8
West Side	300,000	636.5	2,925.0	375.0	374.0	2,910.0	25.7
Bank	500,000	1,015.5	12,107.0	1,950.0	2,195.0	14,462.0	26.1
Western	1,100,000	2,778.2	35,707.2	8,394.0	2,544.5	43,067.2	26.0
1st Nat. Bk. N.Y.	300,000	530.4	4,168.0	530.4	530.4	4,207.0	25.5
Liberty	500,000	756.0	6,574.4	1,399.1	425.0	6,589.5	25.8
N. Y. Fed. Ex.	1,000,000	462.4	4,390.0	594.5	322.1	4,965.3	24.7
New American	250,000	601.3	7,791.9	1,281.1	825.6	8,980.1	25.2
Safe	300,000	416.5	4,061.0	715.3	176.7	2,967.0	25.3
Safe & Leitch	500,000	388.1	3,772.5	416.5	166.7	2,917.5	25.3
Total.....	\$1,222,700,000	\$4,082,000	\$17,715,750	\$70,550,000	\$22,957,500	\$90,500,000	26.5

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks.

BANKS	Capital & Surplus	Loans	Specie	Legal	Deposits	Over'n	Clearing
N. Y. C.	1,200,000	1,001,000	1,704,000	71,554.7	9,594,000	31,075.0	13,640,139
Boston	1,100,000	880,000	1,772,000	68,555.5	9,594,000	31,075.0	12,320,000
Phila.	1,100,000	880,000	1,772,000	68,555.5	9,594,000	31,075.0	12,320,000
Total	3,400,000	2,761,000	5,248,000	206,665.7	28,782,000	93,225.0	38,280,139

* We omit two ciphers in all other figures.
* Including for Boston and Philadelphia the item "640 15 other banks."

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending Nov. 23, based on averages of the daily result. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Legal & Notes.	Deposits with Clearing Agents.	Other Assets.	Total Assets.
NEW YORK CITY.								
Borough of Manhattan.								
Colonial.....	100.0	140.9	174.3	8.4	180.0	170.0		1,000.0
Columbia.....	300.0	217.0	268.0	172.0	110.0	240.0		1,000.0
Fifteenth Ward.....	100.0	136.8	146.7	49.4	61.3	182.4		1,000.0
Fourteenth Street.....	100.0	82.3	132.4	53.1	61.8	321.3		1,000.0
Sansevieri.....	300.0	25.0	129.1	18.1	62.7	154.8		1,000.0
Hamilton.....	300.0	100.0	177.3	96.7	116.1	187.9		1,000.0
Mount Morris.....	250.0	66.8	234.9	122.6	87.0	232.1		1,000.0
Mutual.....	300.0	152.7	143.7	23.6	101.4	323.3		1,000.0
Nineteenth Ward.....	300.0	147.8	157.0	27.7	185.8	311.4		1,000.0
Flona.....	100.0	222.0	248.0	197.0	222.0	540.0		1,000.0
Riverside.....	100.0	129.5	104.7	118.7	73.9	288.0		1,000.0
State.....	100.0	238.8	283.0	183.0	230.0	410.0		1,000.0
Twelfth Ward.....	200.0	43.7	134.0	43.0	173.0	108.0		1,000.0
Twenty-third Wd.....	100.0	75.4	105.6	45.3	102.4	63.4		1,000.0
Union Square.....	300.0	205.1	124.0	44.8	237.6	233.3		1,000.0
Peekskill.....	100.0	24.0	148.3	61.7	183.1	80.5		1,000.0
Washington.....	100.0	39.3	70.7	11.4	41.5	34.3		1,000.0
Fidelity.....	300.0	98.1	443.1	11.1	33.0	34.3		1,000.0
Variety.....	100.0	58.1	304.8	10.6	92.3	133.0		1,000.0
Jefferson.....	300.0	54.1	711.9	5.9	75.9	139.7		1,000.0
Century.....	300.0	62.3	310.0	6.6	10.1	37.4		1,000.0
Wash'n Heights.....	100.0	100.0	216.7	3.8	8.7	.....		1,000.0
United National.....	100.0	900.0	617.7	100.3	18.6	97.7		1,000.0
BROOKLYN.								
Bedford.....	150.0	126.1	122.5	14.3	90.1	114.7	100.0	1,000.0
Broadway.....	100.0	180.3	169.0	15.8	147.4	194.3		1,000.0
Brooklyn.....	300.0	187.4	109.8	68.3	34.1	145.6	60	1,000.0
East Ward.....	100.0	24.0	108.5	18.7	60.7	76.8	100.0	1,000.0
Fifth Avenue.....	100.0	72.9	678.4	24.8	28.6	61.8	100.0	1,000.0
Kings County.....	150.0	61.0	679.3	33.5	20.5	75.3	46.9	1,000.0
Manufacturers' Nat'l	250.0	437.3	278.0	305.5	178.8	217.0		1,000.0
Mechanics.....	300.0	390.0	373.5	189.1	100.0	272.3	100	1,000.0
Mech. & Traders.....	100.0	100.0	100.0	10.0	10.0	10.0	87.1	1,000.0
Merchants.....	100.0	23.8	682.4	8.7	58.7	54.6	90.0	1,000.0
Nassau National.....	300.0	625.6	397.0	170.0	320.0	537.0		1,000.0
National City.....	300.0	572.5	255.0	145.0	252.0	624.0	120.0	1,000.0
North Side.....	100.0	144.7	55.1	10.8	45.8	61.0	49.2	1,000.0
People's.....	100.0	91.0	104.6	8.4	57.4	62.3	32.4	1,000.0
Seventeenth Ward.....	100.0	72.3	837.2	8.2	40.9	71.3	32.1	1,000.0
Sprague National.....	300.0	243.3	1121.0	99.7	17.5	190.0	22.0	1,000.0
Twenty-sixth Wd.....	100.0	84.3	336.6	12.4	23.5	70.1	8.6	1,000.0
Union.....	100.0	60.6	693.0	29.8	85.9	70.9	79.4	1,000.0
Wall Street.....	100.0	55.9	890.8	35.2	27.2	63.2	81.2	1,000.0
BROOKLYN.								
Bank of Staten Isl	25.0	65.5	604.8	14.7	18.9	70.4	7.4	612.4
1st Nat. Staten Isl	100.0	88.8	708.0	38.7	30.0	95.1	.....	854.3
NEW JERSEY.								
1st Nat. Jersey City	400.0	907.7	519.5	324.1	791.4	258.1	359.1	3,600.8
2nd Nat. Jersey City	350.0	600.1	1190.7	77.4	68.3	163.9	119.1	1,947.4
3rd Nat. Jersey City	250.0	300.1	1198.9	61.6	18.1	193.5	118.2	1,571.4
4th Nat. Jersey City	200.0	242.2	1083.9	45.9	67.2	250.1	14.8	1,132.7
5th Nat. Jersey City	110.0	469.3	2121.2	104.0	33.4	141.4	88.8	1,977.7
6th Nat. Hoboken	125.0	111.3	984.7	29.3	26.8	36.8	6.3	1,011.1
TOTALS NOV. 22.....								
.....	9,062.9	9,406.1	73,644.7	3,357.9	4,387.9	39,894.9	17,410.7	107,943.3
TOTALS NOV. 18.....								
.....	9,062.9	9,406.1	73,644.7	3,357.9	4,387.9	39,894.9	17,410.7	107,943.3
TOTALS NOV. 9.....								
.....	9,062.9	9,406.1	71,777.6	3,106.7	4,387.9	33,550.7	17,775.9	107,943.3

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Boston & Lowell.....	4	Jan 2	Dec 1 to Dec 7
Boston & Maine Beach & Lynn.....	1	Jan 1	Dec 16 to Jan 1
Chicago & Alton R.R. (old co.), com. & pl.....	3 1/2	Jan 2	Nov 26 to Dec 2
Chicago & Alton R.R. (new), pref.....	2	Jan 2	Dec 22 to Jan 2
Chicago & East Illinois, com.....	2	Jan 2	Dec 12 to Dec 15
do do com. (extra).....	1	Jan 2	Dec 12 to Dec 15
do do do pref. (quar.).....	1 1/2	Jan 2	Dec 12 to Dec 15
do do do pref. (quar.).....	1 1/2	Jan 2	Dec 12 to Dec 15
Little Miami, guar. (quar.).....	4	Jan 2	Dec 1 to Dec 8
Phila. Wilmington & Baltimore.....	2	Jan 1	Holders of rec. Dec 10
Street Railways.			
Massachusetts Elec. Co., Boston, pref.....	4	Nov 30	Nov 26 to Dec 1
Trust Companies.			
People's, Brooklyn (monthly).....	1	Dec 2	Holders of rec. Nov 30
Miscellaneous.			
Alabama Coal & Iron, pref. (quar.).....	1 1/2	Dec 2	Nov 29 to Dec 1
American Caramel, com. (quar.).....	1 1/2	Dec 2	Nov 12 to Nov 30
American District Telegraph, Bklyn.....	3 1/2	Dec 10	Dec 4 to Dec 10
American Steel Casting, pref.....	2 1/2	Jan 1	Nov 30 to Jan 1
American Gas Light & Heat, pref.....	3	Dec 23	Holders of rec. Dec 7
Columbian Gas, New York, pref.....	2	Dec 14	Dec 4 to Dec 15
Congressional, pref. (quar.).....	1 1/2	Dec 16	Holders of rec. Nov 30
Cum. Lake Superior, pref. (quar.).....	2	Jan 27	Jan 16 to Jan 27
Continental Tobacco, com.....	1 1/2	Jan 9	Dec 16 to Jan 2
do do pref. (quar.).....	1 1/2	Dec 14	Dec 6 to Dec 15
Camp (Wm.) & Sons Ship & Eng. (qu.).....	1 1/2	Dec 30	Dec 16 to Jan 1
International Paper, pref. (quar.).....	2	Dec 2	Holders of rec. Nov 21
National Rice Milling (new), pref.....	1 1/2	Jan 9	Dec 17 to Jan 1
Republic Iron & Steel, pref. (quar.).....	10	Dec 30	Dec 7 to Dec 15
Tanarock Mining.....	1 1/2	Jan 2	Dec 17 to Jan 2
United States Leather, pref. (quar.).....	1 1/2	Jan 2	Dec 17 to Jan 2

WALL STREET, FRIDAY, NOV. 29, 1901.—5 P. M.

The Money Market and Financial Situation.—There has been a fair volume of business at the Stock Exchange this week, owing in part to the fact that one class of investors has been desirous of acquiring certain stocks, such as New York Central, Pennsylvania, Michigan Central, Illinois Central and Manhattan Elevated, while another class was perhaps more anxious to dispose of Amalgamated Copper and a few other industrial issues. There seems also to have been some disappointment because the long-expected announcement of a plan for joint operation of the Vanderbilt systems was not made, and in this connection it is interesting to note that the highest quotations for railway shares were generally recorded on Monday. Naturally the result of activity stimulated by these causes has been a market with no general trend or tendency, but one alternately strong and weak, or strong and weak in different departments at the same time. This is a characteristic of the stock market alone, however, as the market for railway bonds has been generally firm and the volume of business good.

The foreign exchange market is firmer again after a temporary easing up which followed the heavy gold shipments of last week. No gold has been exported this week and the money market has been easy with 4 1/2 per cent the maximum rate for call loans.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 1/2 to 4 1/2 per cent. To-day's rates on call were 3 1/2 to 4 per cent. Prime commercial paper quoted at 4 1/2 to 5 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £157,660, and the percentage of reserve to liabilities was 47.91, against 47.77 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows an increase of 41,675,000 francs in gold and a decrease of 125,000 francs in silver.

The New York City Clearing-House banks in their statement of Nov. 28 showed an increase in the reserve held of \$1,101,400, and a surplus over the required reserve of \$14,486,925, against \$10,103,825 the previous week.

	1901 Nov. 23	Differences from previous week	1900 Nov. 24	1899 Nov. 25
Capital.....	\$8,622,700	.....	74,222,700	59,422,700
Surplus.....	99,050,400	.....	90,109,900	79,083,700
Loans & discounts.....	899,063,000	Dec 13,504,400	792,730,100	678,036,400
Circulation.....	31,972,400	Dec 10,200	30,938,300	16,471,600
Net deposits.....	932,967,500	Dec 13,128,800	85,391,300	737,058,000
Specie.....	177,175,500	Inc 588,000	164,742,500	142,010,800
Legal tenders.....	70,550,800	Inc 515,400	60,388,800	49,181,100
Reserve held.....	247,739,300	Inc 1,101,400	225,126,100	191,141,700
Legal reserve.....	253,239,375	Dec 3,281,700	212,847,525	184,469,500
Surplus reserve.....	14,486,925	Inc 4,383,100	12,278,275	6,652,200

Note.—Returns of separate banks appear on page 1144.

Foreign Exchange.—The foreign exchange market was easier on Monday, but offerings were readily absorbed and a firmer tone has since prevailed.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84 1/2 @ 84 1/2; demand, 4 87 1/2 @ 87 1/2; cables, 4 88 1/2 @ 88 1/2; prime commercial, sixty days, 4 88 1/2 @ 88 1/2; documentary commercial, sixty days, 4 88 1/2 @ 88 1/2; grain for payment, 4 84 @ 84 1/2; cotton for payment, 4 88 1/2 @ 88 1/2; cotton for acceptance, 4 83 1/2 @ 84 1/2.

Posted rates of leading bankers follow:

November 29	Sixty Days	Demand
Prime bankers' sterling bills on London.....	4 85	4 88 @ 88 1/2
Prime commercial.....	4 83 1/2 @ 84 1/2	.....
Documentary commercial.....	4 83 1/2 @ 84 1/2	.....
Paris bankers' (France).....	5 18 1/2 @ 18 1/2	5 18 1/2 @ 18 1/2
Amsterdam (gold) bankers.....	40 @ 40 1/2	40 1/2 @ 40 1/2
Frankfurt or Bremen (reimburse) bankers.....	95 @ 95 1/2	95 1/2 @ 95 1/2

* Less 1/2.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 75c. discount, selling 75c. premium; Charleston, buying par, selling 1-10 premium; New Orleans, bank, par; commercial, \$1 25 discount; Chicago, 5c. discount; St. Louis, par; San Francisco, par.

United States Bonds.—Sales of Government bonds at the Board are limited to \$1,500 4s, reg., 1925, at 139 1/2. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Nov. 23	Nov. 25	Nov. 26	Nov. 27	Nov. 28	Nov. 29
2s, 1930.....registered	Q-Jan	*108 1/2	*108 1/2	*108 1/2	*108 1/2	*108 1/2	*108 1/2
2s, 1930.....coupon	Q-Jan	*108 1/2	*108 1/2	*108 1/2	*108 1/2	*108 1/2	*108 1/2
2s, 1930 small.....registered	Q-Jan	*108 1/2	*108 1/2	*108 1/2	*108 1/2	*108 1/2	*108 1/2
2s, 1915.....small.....coupon	Q-Feb	*108 1/2	*108 1/2	*108 1/2	*108 1/2	*108 1/2	*108 1/2
2s, 1915.....small.....registered	Q-Feb	*108 1/2	*108 1/2	*108 1/2	*108 1/2	*108 1/2	*108 1/2
2s, 1915, small.....coupon	Q-Feb	*108 1/2	*108 1/2	*108 1/2	*108 1/2	*108 1/2	*108 1/2
2s, 1915, small.....registered	Q-Feb	*108 1/2	*108 1/2	*108 1/2	*108 1/2	*108 1/2	*108 1/2
4s, 1907.....registered	Q-Jan	*112 1/2	*112 1/2	*112 1/2	*112 1/2	*112 1/2	*112 1/2
4s, 1907.....coupon	Q-Jan	*112 1/2	*112 1/2	*112 1/2	*112 1/2	*112 1/2	*112 1/2
4s, 1925.....registered	Q-Feb	*139 1/2	*139 1/2	*139 1/2	*139 1/2	*139 1/2	*139 1/2
4s, 1925.....coupon	Q-Feb	*139 1/2	*139 1/2	*139 1/2	*139 1/2	*139 1/2	*139 1/2
5s, 1904.....registered	Q-Feb	*107 1/2	*107 1/2	*107 1/2	*107 1/2	*107 1/2	*107 1/2
5s, 1904.....coupon	Q-Feb	*107 1/2	*107 1/2	*107 1/2	*107 1/2	*107 1/2	*107 1/2

*This is the price bid at the morning board; no sale was made.

Coins.—Current quotations in gold for coins and bullion:

Sovereigns.....	\$4 85 @ \$4 88	Fine silver bars.....	55 1/2 @ 57
Napoleons.....	3 84 @ 3 88	Five francs.....	23 @ 25
X & Reichmarks.....	4 78 @ 4 78	Mexican dollars.....	43 1/2 @ 45 1/2
25 Pesetas.....	4 78 @ 4 83	Peruvian sols.....	40 @ 43 1/2
Spanish Doubloons.....	15 50 @ 15 60	English silver.....	84 81 @ 84 85
United States trade dollars.....	par @ 1/4 prem.		62 @ 70

State and Railroad Bonds.—Sales of State bonds at the Board include \$3,000 Tennessee settlement 3s at 96 1/2 to 98, \$2,000 Louisiana con. 4s at 107 and \$2,000 North Carolina con. 4s at 106 1/2.

Transactions in railway bonds have averaged about \$3,500,000 par value and the market has been steady to firm in most cases. Central of Georgia issues have been strong features, the 2d and 3d incomes having advanced about 2 points. There was a similar advance in Kansas City Southern and Mexican Central 1st incomes. Also an advance of between 1 and 2 points in Colorado Midland 1st 2-4s and Wabash debenture Bs. The latter were conspicuously active, as were Union Pacific, Kansas City & Southern, Mexican Central and Baltimore & Ohio issues.

Stock and Bond Sales.—The daily and weekly record of stock and bond sales at the various stock Exchanges, formerly given on this page, has been transferred to a place by itself. It will be found to-day on page 1132.

Railroad and Miscellaneous Stocks.—The stock market has continued to be, as previously noted, decidedly irregular, several issues being conspicuously strong and others weak.

Of the former class New York Central sold up to 174 1/2, an advance of 6 points from last week's closing price, and Michigan Central at 180 showed a further gain of 25 points, making a total gain of over 60 points within a month. Pennsylvania was also strong and with North West., Canada Southern, Lake Erie & Western and Manhattan Elevated advanced from 3 to over 4 points. The above extreme advances were modified in some cases by liquidation incident to the Thanksgiving holiday and as noted above.

Other strong features were Illinois Central, Chesapeake & Ohio, Norfolk & Western and Reading. On the other hand, Baltimore & Ohio, Delaware & Hudson, Great Northern preferred and Metropolitan Street Railway were weak and lower, with the remainder of the active list barely steady.

General Electric was the erratic feature of the miscellaneous list, selling up to 381 1/2, nearly 19 points above the close last week, and retaining a large part of the advance. Amalgamated Copper declined over 11 points and Anaconda Copper and American Locomotive were weak. The iron and steel issues were notably strong to-day.

Outside Market.—In the market on the curb business has been fairly active, but at times somewhat irregular. Among the issues which show a gain in prices over last Friday are New York Transportation, 9 to 11; New England Gas bonds, 61 1/2 to 63 1/2; U. S. Reduction & Refining preferred, 63 1/2 to 64 1/2; Eastern Steamship, 45 to 49; Hackensack Meadows, 40 to 41, and Storage Power, which, after dropping from 3 to 7 1/2, went up again to 8 1/2. Mexican National issues have been strong, the common advancing to 13 1/2 and the preferred to 38 1/2. Kansas City Ft. Scott & Memphis preferred and also the bonds of the road were strong and steady; to-day dealings in these issues were transferred to the Stock Exchange. Detroit Southern and New York Dock securities were also listed this week. Pocahontas Coal subscriptions sold down to 125 on Saturday and Monday, but recovered and closed the week at 130. On the announcement of an issue of \$6,000,000 5 per cent 30-year gold notes by the St. Louis Transit Co. the stock of that corporation and the United Railways of St. Louis each advanced about 2 points. General Carriage fell off to 3 1/2 on the publication of a plan of reorganization which involved the reduction of capital to \$2,000,000 and the issuance of \$400,000 debenture bonds. To-day, however, it sold up to 1 and closed at 1 bid, 1 1/2 asked. Copper stocks have been quiet, the only notable change being in the price of Apache Copper, which dropped from 35 1/2 to 19 1/2. This stock sold at 34 1/2 only about a month ago. Outside quotations will be found on page 1132.

OCCUPYING TWO PAGES

STOCKSBANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

* Bid and asked prices; no sales were made on this day. † Sales in 1914 and 1915. ‡ Ex dividends and rights.
§ Sales at stock exchange or at auction this week. ¶ Stock "cornered" sales for "cash" were made as high as 1000. * Trust Co. certificates.

STOCKS—HIGHEST AND LOWEST SALE PRICES

[illegible]

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

[illegible]

* Bid and asked prices; no sales were made on this day. † Less than 100 shares.
* Sale at Stock Exchange or at auction this week. † Trust Co. certificates.

OCCUPYING FOUR PAGES

MISCELLANEOUS BONDS—Continued on Next Page.

* No price Friday; latest bid asked this week. g Due Jan d Due Apr e Due May f Due June h Due July k Due Aug p Due Nov i Option sale

[illegible]

MISCELLANEOUS BONDS—Continued on Next Page

[illegible]

*No price Friday; latest bid and asked this week.

MISCELLANEOUS BONDS—Continued on Next Page

* No price Friday; latest bid and asked this week. a Due Jan e Due May g Due 3/96 h Due 3/97 p Due Nov s Option sale

MISCELLANEOUS BONDS—Continued.																	
Manufacturing & Industrial									Miscellaneous								
An M&E L 1st g f g s...1919	M-S	92½	.....	92½	93	4	90	88	Adams Ex col tr g s...1948	M-S	104½	.....	104½	108½	41	103	109
An Illinois Mfg lat g d s...1915	M-S	.....	80	80	Nov'01	....	75	85	An Dk & Imp Co Sec...N J								
An Thrift lat col tr d s...1915	J-J	.....	100½						Rkin Ferry Co lat con g s 1948	F-A	80	83½	83½	Oct '01	.....	83	91½
An Cae Co lat g d s...1942	J-J			100	Jan'00	....			Rkin W & H lat 3d tr etc.		75½	70½	73½	73½	6	88	78
Consolidated S-B-Trg & G 1951	F-A	64½	Sale	63½	64½	731	62½	67½	Chic Joe & St Yard col g s 1915	J-J			111	Mar'01	.....	111	111
Daniels of America collateral									Det M & M lat gr 3d s A 1911	A-O	33	Sale	33	33½	9	29	30½
Trust gold ss		.....	87½	80½	80½	6	82	86	Hack Wat Recor lat g s...1920	J-J							
Cranberry Bld lat gold g s 1923	A-O		90	90	Apr'01	....	90	100½	Hoboken L...1914	J-J							
Int Busl Co deb ss...1910	J-J			90	Jan'00	....			Mad Sq Garden lat g s...1919	M-N							
Int Power debn ss...1913	A-O	100½		100½	Jan'01	....	100	100½	Man Beh M & L igen ss 1940	M-N							
Kentucky Nat Co lat g s 1918	F-A	100½	100½	100½	100½	1	108	111	Newsp Nn Ship & D Dss 1900	J-J							
Kauchochee Ice (Chicago)									N Y & Ont Land lat g s...1916	F-A				90	Oct '99		
Lat gold ss...1925	A-O		98	98	Aug'00	....			Nt Secur Co 3d yr g s 1931	J-J				91½	Nov'01	91½	91½
Northwestern Mfg Co lat g s 1920	M-S	106	110	107	Nov'01	....	107	116	Rt L Tr Cuppett State of Va	J-J							
St Paul & N.W. Ry lat g s 1923	J-J		91½	91	91	4	90	90	Sat lat g s 2d yr 1911	J-J							
St Louis & T lat g s...1946	F-A	56	67	67½	67½	4	64	79½	Sa Yuba Wat Co opn g s...1923	J-J				110	Feb'00		
Tennessee gold ss...1940		8½	9	9	9	7	8½	19	Sp Val Wat Works lat g s 1900	M-S				113½	Jul'00		
U S Bonds & A deb g s...1913	M-N	112½	113	112½	Nov'01	....	112½	116½	Vermont Mar lat g s...1910								
* See page Friday latest bid and asked. a Due Jan b Due Feb c Due Apr d Due Jun e Due Jul f Due Aug g Due Sep h Due Nov i Due Dec j Option sale																	

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending Nov 26 1951	Stocks		Railroad & Bonds	State Bonds	U S Bonds
	Shares	Per value			
Saturday	592,574	\$55,858,900	\$1,812,500	\$.....	\$.....
Sunday	1,206,985	11,465,500	2,000		
Monday	752,504	72,813,400	3,761,500	3,000	
Tuesday	745,839	71,624,400	3,314,900		1,500
Wednesday		HOLI			
Thursday		DAY			
Friday	788,262	74,587,200	4,140,500	2,000	
Total	4,091,844	\$389,387,400	\$16,492,000	\$7,000	1,500

Sales at New York Stock Exchange	Week ending Nov 29		January 1 to Nov 29	
	1901	1900	1901	1900
Stocks—No. shares	4,091,544	3,645,943	249,718,911	115,068,558
Par value.....	\$389,387,400	\$352,949,050	\$24,213,161,625	\$11,971,07,087
Bank shares, par...		\$1,000	\$130,675	\$145,026
BONDS				
Government bonds	\$1,500	\$39,166	\$1,626,570	\$8,957,310
State bonds.....	7,006	45,800	\$12,653,300	\$2,931,200
R.R. and mia bonds	16,492,600	18,522,500	\$18,193,200	\$43,744,300
Total bonds.....	\$16,501,100	\$18,611,600	\$92,208,070	\$47,958,810

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA
EXCHANGES

Week ending Nov. 30 1901	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	9,084	14,152	\$101,820	56,615	1,862	\$63,200
Monday	22,876	27,614	48,810	61,429	2,714	178,903
Tuesday	18,610	37,250	117,820	62,138	2,280	182,840
Wednesday	14,698	27,861	334,626	47,614	3,118	84,680
Thursday			HOLIDAY			
Friday	\$3,594	60,620	106,000	77,838	2,264	79,700
Total	\$8,667	167,897	\$809,375	\$26,634	11,238	\$570,232

Outside Securities

For Weekly Review of Outside Market See 7th Page Preceding.

Street Railways		Street Railways	
NEW YORK CITY		Grand Rapids Ry.....	100 83 85
Bleeker St & 7th Ave stk 100	83 87	Grand Rapids Ry.....	100 83 85
1st mort 5e 1950.....J-J	99 100	Indianapolis.....	Phila 181
E 7th & 7th Ave stk 100.....	248 251	J C Hob & Paterson.....	177 180
1st mort 5e 1904.....J-D	101 102	5e Nov 1 1949.....M-N	80 84
2d mort 5e 1914.....J-J	106 110	Laure St (Chic) El stk 100	12 12 1/2
Con 6e 1943 Sec Stock	Exch 106	1st Feb 5e 1928.....J-J	100 102
Grand St & 1st Ave stk 100	102 103	Lower St Ry 5e 1930.....J-J	111 119
2d 5e int as rental 1905	103 105	Lynn & Bos 1st 5e '24 J-D	111 114
Cent'l Crownston stk 100	255	Minneapolis Ry 5e Sec Stk	Exch 118
1st M 6e 1922.....M-N	1120 1126	New Orleans City Ry 100	28 29 1/2
Con P N & E Ry stk 100	208 209	1st Preferred	100 100
1st mort 5e 1914.....J-J	102 103	New York City Ry 100	183 183 1/2
Charl'r St 10th St stk 100	185 195	1st 5e 1906-16.....J-J	22 23
Duff 9th Ave & 3d St Sec Stock	Exch 118	North Jersey St stock 100	22 23
Dry D E B & Bat stk 100	120 130	4e 1948.....M-N	80 81 1/2
1st gold 5e 1932.....J-D	112 114	Pat Ry con 6e 1931 J-D	126 180
E Scrip 5e 1914.....A	104 105	2d 5e 1914.....A	110 110
Grand St & 1st Ave stk 100	103 104	Rechenbach.....	80 81 1/2
Scrip 5e 1914.....F-A	105 109	1st Preferred.....	100 91
43d & 68th Ferry stk 100	396 405	Con 5e 1930.....A-J	111 114
43d St M & S N Ave 100	65 76	2d 5e 1938.....J-D	102 103
1st mort 5e 1910.....M-S	112 114	So Side El stk 100	100 100
1st mort 5e 1910.....J-J	99 100	Syracuse.....	101 101 1/2
Lex Ave & 2nd Ave 5e Sec Stk	K Ex 100	Union City Ry (St L Trans) 100	81 81 1/2
Ninth Avenue stock 100	196 205	Preferred.....	88 89
Second Avenue stock 100	217 220	Gen 4e 1934.....J-J	90 90 1/2
1st mort 5e 1908.....M-S	1206 1207	Tram & Elec (Prov) 100	105 110
Con 6e 1945.....J-J	1216 1216	West St Ry 5e 1943.....J-J	100 100
1st mort 5e 1910.....J-J	102 103	Con 5e 1936.....M-N	81 81 1/2

Boo Boulev 6e 1945-J	1211	115					
So For 1st 6e 1919-A	1205	110					
Third Avenue See Stock	Exch						
Barry N 1922-A	109	106					
Ykers 5th 6e 1946-A	109	111					
26th & 29th 5th 1st 6e '98	110	111					
Twenty-Third st stk. 1901	406	415					
Deb 6e 1906-J	105	106					
Union 27 1st 6e 1925-J	111	112					
Westchest 1st 6e 1943 J	111	118					
BROOKLYN							
Atlantic Ave 6 1909-A	1107	108					
Con 6e g 1931-A	1147	1157					
Impt 6e See Stock Exch	list						
E B & W E 6e 1933-A	102						
Brooklyn City stock-10	243						
Gas Securities							
Cent Union Gas 1st 6e	4109	110					
Con Gas (N Y) stock	Exc						
Equit Gas con 6e 1932 See	88k Ex						
Mutual Gas.....100	295	305					
New Amsterdam Gas							
Union 27 1st 6e 1925-J	108	109					
N Y Elec Lt Heat & Power							
Gold 6e See N Y Stock	Exch						
N Y & East River Gas							
1st 6e 1944-J	108	112					
Consol gas 1945-J	108	112					
Nor Un 1st 6e 1927-M	108	110					
Standard Gas com.....100	130	135					
Preferred.....100	150	155					

[illegible]

OTWELL CITIZENS					
Buffalo Street Ry.		Consolidated Gas & Elec. Co.	75	24	
Let conv. for 1951.....F-A	\$117	Let for 1948.....M-N	100	50	
Let for 1951.....F-A	107	Consum. Gas (City).....			
Let for 1951.....F-A	108	Let for 1950.....M-N	\$108	104	
Cons. Union Trac. com. 100	11	Detroit City Gas.....54		78	
Protected.....	67	Edison & Michigan Gas 100	50	85	
Cleveland City Ry. 100	119	Fort Wayne (Ind.).....			
Cleveland Gas & Elec. 100	86	Let for 1949.....F-J		48	61
Cleveland Elec. Ry. 100	87	Let for 1950.....F-A	\$104	105	
Cons. Co 1915.....M-S	108	Hardford (Ct) Gas L.....26		50	
Consum. (C) Gas Ry.....	107	Hamden Co Gas.....100	26	28	
Consum. Ry. com. 100	101	Indianapolis.....101	102		
Consum. Ry. com. ex. Ph	110	Indianapolis & Ill Gas.....			
Consum. Ry. let for 28-31	110	Let for 1945.....M-N	55	60	

Gas Securities			Industrial and Misc		
Indianapolis Gas stock 50	Bid	Ask	Chateaugay Ore & I of Inc	Bid	Ask
1st 6s 1920.....M-N	99 1/2	100 1/2	Ches & O Grain Ed 13	98	100
Jackson Gas Co.....50	99	74	4s.....	16	
5s 1937.....A-O	100	102	Crescentburg Mfg Co	128	
Kansas City Gas.....100	96	30	Clatsin (H B) 1st pref 100	420	440
1st 6s 1922.....	102	103	2d, preferred.....100	160	160
Laclede Gas Sec.....Y-Sk	Exch		Colm.....100		
Lafayette Gas 1st 6s 24-M, N-D	43	52	Coll & Hook.....100		
Labov & Wab V 1st 6s 25-J-D	47 1/2	48	1st g 5s 1917.....100		
Madison (Wis) Gas.....A-O	107	109 1/2	Compressed Air Gas	60	60
1st 6s 1926.....	107		Consolidated Heat Heating	60	60
Newark Gas Co 1944.....Q-J	140 1/2	141 1/2	Consolidated Pure Gas com. 100	45	60
Newark Consul Gas.....100	56	58	Consol.....100	10	30
5s 1948 Sec Stock Exch	list		Consol Rubber Tire.....100	5	6
New Eng Gas & C Ser D	list		Cons Tobacco 4s. Sec Sk	Exch	18
O Ind Con Gas.....100	82	82	Continental Tobac deb 7s	104	106
1st 6s 1926.....J-D	48	50	Corbin Calumet 1944.....100	250	260
Providence Gas.....50	96		Corbin (P & F) Co	150	150
St Joseph Gas 5s 1937.....J-J	94	96	Cramps Sh & En Bldg 100	72	75
St Paul Gas Gen 5s 44-M-N	86 1/2		Diamond Match Co Sec	Exch	15
Spruce Gas Gen 1st 6s 1926	100	95	Electric Securities.....100	89 1/2	87 1/2
1st 6s 1946.....J-J	88	91	Electric Root.....100	19	21
Western Gas Sec 5s 50-K	Exch	list	1st Preferred.....		

Telegraph & Telephone			Electric Vehicle		
Amer Dist Tel (N.Y.)	100	38 40	Preferred	100	24 1/2
Bell Telephone of Buffalo	100	110 112	Empire State Sugar	100	4 1/2
Central & So Amer	100	107 110	1st 6s 1915	100	30
Cheas & Poto Teleph	100	103 104	Empire Steel	100	6 1/2
5s 1909-29	J	103 1/2	Preferred	100	45
Commercial Cable	100	176 184	General Carriage	100	57 1/2
Commer Un Tel (N.Y.)	25	115	Preferred	100	98 1/2
Emp & Bay State Tel	100	78 84	Gorham Mfg Co com	100	110
erie Telegr & Telep	100	47 55	Preferred	100	120
Franklin	100	120 123	Hackensack	100	41 1/2
Gold & Stock	100	120 123	Havana Commercial	100	64 1/2
4's 1905	100	109 113	Preferred	100	53
Hudson River Teleph	100	Boston list	Hkr-Jones Jew Mlll	100	53
Mexican Telephone	See	Boston list	1st 6s 1922	M-S	53
New Eng Telephone	See	Boston list	Herring-Hall Marvin	100	24
Northwestern	See	122 126	1st preferred	100	35 40
N.Y. & N.J. Telephone	100	169 172	Hoboken Land & Imp	100	6 1/2
5s 1920	M-N	111 114	5s 1910	M-N	108
Pacific & Atlantic	25	78 83	International Salt	certa	25 1/2
Providence Telephone	50	97 1/2	Internat'l Silver	See Stk	Exch list
Southern & Atlantic	25	100 103			

At Tel & Cable of Am. 18	68	1948	.....	26	100	.....	100
Electric Companies							
Allegheny Co Light Co 100	165	170	Preferred	.....	100	123	185
Chicago Edison Co.....100	187		Lanston Monotype.....	202	114	113	113
Edison El Co of Ark N.....	100	Stock	Exch	Lawyers Mort Insur.....	226	200	200
Edison Electric Engr Co.....	100	100	100	John B Steuben Co.....	100	100	100
General Electric Co N Y.....	100	100	100	Lawyers Title Ltr.....	100	100	100
Hartford (Ct) Elec Ltr 100	196	200	100	Lorillard (P) pref.....	100	113	113
Kings Co Elec Ltr & Po 100	183	180	100	Madison Sq Garden.....	100	100	100
Long Island (Ed) Edison Co	100	100	100	Mex Nat Constr.....	100	100	100
N Y & C El Ltr & Pow Co 100	38	40	100	Monongahela R Coal.....	100	100	100
Preferred.....100	73	76	100	Preferred.....100	46	46	46
Rhode Is Electric Co.....	119	119	100	Monter Safe Co.....	100	100	100
Royal General Elec Co.....	10	10	12	Monter Safe Co.....	100	100	100
United Electric N Y.....	100	100	100	Preferred.....100	83	84	84
4s 1928.....68	70	70	100	Preferred.....100	83	84	84
Unit Elec Ltr & Po Co.....	See	See	See	Nat Enamg & Stamp.....	29	29	29

Ferry Companies			Preferred	100	Exch	87
Brooklyn Ferry stock	100	13	20	National Salt See NY 5th	100	85
NY & E 1st Se 1911	J-J	115	116	National survey	100	146
Con Se 1948	See Stock	Exch	116	New Central Coal	100	33
Metropolitan Ferry Se	6	103	110	N Y Loan & Imp	100	80
NY & E B Ferry stock	100	93	93	N Y Biscuit Se 1911	M-S	114
1st Se 1922	M-N	94	94	N Y C Co	100	12
NY & Hoboken stock	100	80	81	Preferred	100	94
Hob Fy 1st Se 1946	M-N	112	114	1st Se 1951	F-A	92
Con Se 1946	J-D	90	91 1/2	N Y El V Tr (\$20 pld)	100	11 1/2
1st Se 1948	J-J	105	107	N Y Realty Corp	100	130
10th & 23d Sts Ferry	100	75	80	Preferred	100	11
1st mort Se 1919	J-D	105	108	Olds Elevator com	100	29
Union Ferry stock	100	43 1/2	44	Preferred	100	81
1st Se 1920	M-N	97	98	Pittsburg Brewing	100	24
				Preferred	100	43 1/2
				Pittsburg Coal	100	28 1/2

Railroad		10%	12	Preferred	.....	100	91	62
Chio Pco & St L pref 100				Pitts Plate Glass.....	.....	100	165	167
Crior lien g's 1890-91	\$103	106		Ft Pitts Plate Glass.....	.....	100	165	167
Con mtg g's 1930-J&J		96	98	Pocharontas Coal Sub.....	.....	127	131	131
Income 5s 1930.....		21	26	Pratt & White pref 100	.....	89	89	82
Denver & South'n See S	tk Ex	list		Procter & Gamble.....	.....	100	132	141
Detroit Southern.....		15%	16	Preferred.....	.....	100	109	109
Preferred.....		30	40	Railroad Power.....	.....	100	102	103
1st 4s 1951.....	J-D	87% ^a		Rubber Goods Mfg Sec 100	stock	Ex	list	
KC Ft Se & Mem pf.....		78%	79	Russell & Erwin.....	25	11	62	
Belf g's 1936.....	0	86%	86%	Safety Car Head & Lt 100	.....	138	138	137
St Louis Nat'l Wl.....	15%	16%	16%	Simmons Hardware.....	.....	100	127	127
Preferred 4s.....	0	38%	38%	Preferred.....	.....	100	139	142
Prior lien 4s 1926(w)	101	102		2d preferred.....	.....	100	140	147
1st con 4s 1951 (w).....		78%	79	Singer Mfg Co.....	.....	100	147	150
Nor Pac new 4s (w).....		103	104	Snapp Hook & Eye.....	.....	87	87	87
North Securities.....		107%	107	Standard Oil.....	.....	100	100	100
Pitts Bldg & Wl.....	36	37%	37%	Steel Preferred.....	.....	100	21	22%

Preferred	50	71
Seaboard Air Line	See E	all list
Industrial and Miscel		
Aberdeen Copper	25	18 20
Alkali Mer & Condit.	50	100
Amalg Copper See Stock	Exch	list
Am Carriage & Equip Co	50	58
Bamber Bank Note Co.	50	58
Am Bicycle See N Y Stk	Exch	list
American Can com.	100	18 19
Preferred	100	64 65
American Chiropractic	100	85 88
Preferred	100	81 83
Amer Graphophone	10	4 4 7
Preferred	10	8 8 1
Amer Hide & Leather	100	29 31
Eitel	100	29 31
Standard Oil of N J	100	698
Sind Undergrad Coal	100	698
Gloss Sheffield	See Stock	Exch list
Standard Coupler com	100	27 31
Preferred	100	115 116
Sulliv-Bier & Sm Vp	100	106
Tenn Copper	100	105
1st Ss 1910-1914	J J	\$101 102
Tennessee Copper	22	12 13
Texas & Pacific Coal	100	126
1st Ss 1908	100	\$106 110
True Gun & Truss	100	5205
Trenton Pottery com	100	6 6 3
Preferred	100	69 70
Trow Directory new	10	8 8 1
Union Copper	100	27 31
Union Steel & Chain	100	27 31

See Stock Exch list			Preferred	100	20
Amer Press Assoc's	100	80	95	Union Switch & Signal	79 1/2
American Screw	100			Preferred	100
Amer Shipbuilding	100	7 1/2		Union	62 1/2
Preferred	100	97 1/2	99	1st preferred	100
Am Soda Foun com.	100	3	6	2d preferred	113 11/16
1st preferred	100	55	65	U S Cast Iron Pipe	80
2d preferred	100	24	15	Preferred	80
American Express	50	17 1/2	18 1/2	U S Cotton Duck	27 27 1/2
Amer Strawboard	100	24	25	Preferred	85
Bonds Co	F A	100 1/2		U S Envelope com.	100
Am Typo's stock	100	63	66	Preferred	80
Amer Woolen See Stock	Exch	list		U S Glass com	36 38
Amer Writing	100			Preferred	140 145
Preferred	100	8	10	U S Reduct & Refining	84
As 1919	J J	85	70	Preferred	100
Atlantic Coal	100	70	80	1st mort Gs	88 1/2
				Stock Exch	

Griffith & Sons com.	100	120	Universal Tobacco.....	100	14	18
Preferred	120	125	Preferred	75	48	
Glenn Company com.	100	130	40	40		
Preferred	100	135	Va Coal Iron & Coke.....	100	71	61
Bond & Mort Guar.....	100	405	5s 1949.....	M-S		
Griffith Columbia Copper 5	12 1/2	13 1/2	Westing Air Brake.....	50	127 1/2	175
Delaware Co.....	100	103	White Knob Mining.....	100	118	130
Plant Fireworks com.	100	18	Worthing Pump prod.	100	118	120
Preferred	100	65				

\$ Buyer pays accrued interest.	! Price per share.	! Sale price
0	100	100
10	100	100
20	100	100
30	100	100
40	100	100
50	100	100
60	100	100
70	100	100
80	100	100
90	100	100
100	100	100

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Notice Change—Our yearly totals now all date from July 1.

ROADS	Latest Gross Earnings				July 1 to Latest Date				Latest Gross Earnings				July 1 to Latest Date			
	Week or Month	Current Year	Previous Year	Current Year	Previous Year	Week or Month	Current Year	Previous Year	Current Year	Previous Year	Week or Month	Current Year	Previous Year	Current Year	Previous Year	
Adirondack...	September	18,579	18,308	50,122	54,582	Mo Pac & Iron M.	3d wk Nov	682,000	635,000	15,004,000	13,140,000					
Ala. & Southern	3d wk Nov	49,632	46,623	967,283	829,327	Central Branch	3d wk Nov	17,000	21,000	600,000	586,000					
Ala. Midland	June	71,062	76,894	1,021,923	949,651	Total	3d wk Nov	699,000	656,000	15,677,795	13,899,900					
Ala. N O & Texas	Pac June					Mob Jack & K C	Wk Nov 10	3,384	2,723	90,461	49,991					
N O & No East	October...	190,922	177,544	644,488	624,007	Mobile & Ohio...	October...	564,600	566,800	2,012,700	1,989,975					
Ala. & Vicksb'g	October...	105,333	86,782	328,898	265,563	Mont & Mex Gulf	October...	133,664	108,660	490,365	466,197					
Vicksb'g & P.	October...	93,945	93,348	305,759	260,330	Nash Ch & St L	October...	713,253	725,243	2,611,881	2,613,999					
Ann Arbor	3d wk Nov	34,641	34,634	728,749	663,809	Nev-Cal-Ore	4th wk Oct	5,918	7,483	63,158	56,142					
Ann Wash & Bal	September	7,833	5,193	23,683	16,038	Nevada Central	September	2,314	2,970	9,091	8,336					
Atch Top & S Fe	October...	5,390,922	5,070,447	20,107,726	17,410,893	N Y C & Hud Riv	October...	6,915,319	5,911,210	26,357,553	23,158,230					
Atlanta & Har.	July...	245,957	231,460	245,957	231,460	N Y Ont & West	September	490,768	378,611	1,605,809	1,387,855					
Atl Knox & No	October...	56,890	40,383	204,363	165,309	N Y Susq & West	September	267,119	94,340	998,667	677,293					
Atlanta & W Pt.	June...	49,656	47,085	740,689	702,472	Norfolk & West'n	3d wk Nov	316,371	283,938	6,796,484	6,311,571					
Atl Coast Line	September	605,065	658,649	1,718,096	1,682,202	Northern Central	September	761,019	626,519	2,110,570	1,898,070					
Atl Vaid & West	October...	23,051	20,674	90,330	70,144	North'n Pacific	2d wk Nov	1,006,415	700,061	17,289,878	13,864,278					
Austell & North	May...	20,422	12,830	250,450	156,004	Ohio & Little	October...	16,931	16,428	48,207	46,154					
Balt & Ann S L	September	8,432	6,855	28,688	24,975	Kanawha...	September	16,991	16,428	48,207	46,154					
Balt & Ohio...	October...	4,583,583	4,246,392	17,399,112	15,595,110	Pacific Coast Co	August...	399,024	519,623	855,410	1,045,405					
B & O South...						Pacific Mail...	April...	185,475	355,867	2,513,761	2,308,278					
Bangor & Aroost	September	3,030	3,705	8,596	9,445	Penn-East P&E	September	7,927,439	7,238,589	23,937,495	21,430,585					
Bath & Hammon	September	5,591	3,504	19,760	11,372	West & E	April...	47,384	50,298	569,671	563,774					
Belleville Cent'	October...	3,321	3,359	12,887	11,020	Penn & Northw	3d wk Nov	170,783	148,374	3,841,452	3,418,011					
Bridget & Saco R	September	123,446	102,293	2,746,730	2,364,100	Phila & Erie...	September	675,334	502,898	1,984,732	1,569,106					
Buff Roch & A	3d wk Nov	74,158	60,851	200,679	157,136	Phila Wilm & B	September	1,006,590	963,090	3,056,095	3,027,005					
Burl C Rap & No	4th wk Oct	184,335	161,091	1,971,059	1,810,629	Pittsb C C & St L	October...	1,975,938	1,694,225	7,282,108	6,319,610					
Canadian Pacific	3d wk Nov	809,000	619,000	15,265,030	12,433,471	Pitb & West'n	August...	223,173	197,707	445,268	377,227					
Cent'l of Georgia	3d wk Nov	178,710	136,450	3,090,731	2,844,228	Pittsb Cl & To	August...	155,217	106,243	284,575	201,103					
Cent'l New Eng.	October...	33,008	58,964	219,648	244,995	Pittsb Pa & F	August...	54,335	62,353	1,067,400	1,119,272					
Cent'l of N Jersey	October...	1,543,880	1,028,815	5,967,059	5,157,668	Total system	2d wk Nov	70,338	68,469	1,764,169	1,495,751					
Central Pacific	September	1,874,070	1,805,864	5,740,137	5,376,126	Plant System—										
Cent'l Pa & West	June...	2,886	2,403	24,002	24,430	Ala Midland...										
Chattanooga South'n	2d wk Nov	2,085	1,604	36,957	41,831	Bruna & W'n	October...	679,768	668,256	2,428,948	2,343,931					
Chesap & Ohio...	3d wk Nov	320,012	299,649	6,826,365	6,275,075	Chas & Sav...										
Chic & Alton Ry	October...	847,800	800,493	3,325,770	3,251,065	Sav Fla & W										
Chic Burl & Quin	September	4,970,834	4,772,004	14,430,796	13,235,020	St L & O & G										
Chic & Ellinsburg	3d wk Nov	145,426	132,438	2,444,994	2,211,343	Reading Co	October...	2,870,987	1,878,281	10,166,719	8,947,700					
Chic & Et Western	3d wk Nov	153,184	129,650	3,193,179	2,874,061	Phil & Read	October...	3,165,134	1,021,046	9,786,835	8,296,136					
Chic Ind & L'v	3d wk Nov	86,842	75,911	1,889,749	1,641,437	Coal & Ir Co	October...	6,036,021	2,899,327	19,953,554	17,243,886					
Chic Milw & St P	3d wk Nov	985,882	851,603	19,051,732	17,344,408	Tot both Co's	October...	82,439	75,551	250,268	226,067					
Chic & North W	October...	4,546,105	4,184,225	17,005,901	15,696,264	Rio Grande Jct	September	56,425	58,781	166,095	159,214					
Chic Peo & St L	October...	135,810	132,879	487,297	453,168	Rio Grande So	3d wk Nov	12,228	11,290	237,284	230,208					
Chic St L & Pac	September	2,703,337	2,460,515	8,490,868	7,360,419	Rio Gr'da West	October...	459,447	507,100	1,870,147	1,778,006					
Chic St P M & O	October...	1,261,630	1,236,483	4,311,769	4,025,122	Rutland...	September	140,166	126,806	576,000	493,629					
Chic Term Tr Rk	3d wk Nov	31,455	27,238	629,937	563,453	St Joe & G L	October...	20,780	13,139	57,990	43,529					
Chic Oki & Gulf	2d wk Nov	109,990	85,426	2,257,209	1,471,095	St L Ken'et & So	October...	17,070	9,008	58,743	27,180					
Chic N O & T Pac	3d wk Nov	101,051	85,426	2,153,546	1,904,666	St L & N Ark	September	17,070	9,008	58,743	27,180					
Chic Cin Ch & St L	3d wk Nov	382,592	370,008	7,859,152	7,115,447	St L & San Fran	3d wk Nov	447,048	405,773	8,609,439	7,291,175					
Peoria & East'n	3d wk Nov	44,922	47,302	1,025,494	911,966	St L Southwest	3d wk Nov	168,066	202,295	2,951,209	2,813,761					
Clev Lor & West	October...	259,147	186,106	927,562	717,537	St L Van & T H	October...	201,779	181,137	736,387	688,801					
Colorado & South	3d wk Nov	127,280	117,596	39,396	39,100	San Ant & A P	September	231,461		628,599						
Col Newb & Lau	September	14,817	13,903	519,214	428,100	San Fran & N P	October...	119,413	98,515	448,271	406,655					
Col Sand & Rock	3d wk Nov	21,865	21,865	519,214	428,100	San Pedro Los An	3d wk Oct.	3,164	1,964							
Corn wall & Leb	September	28,646	17,586	102,526	75,755	S F Free & Ph	2d wk Nov	18,577	18,296	354,442	345,880					
Cumbe'd & Valley	September	112,856	108,148	307,168	291,415	Sav Fla & West	October...	679,768	668,256	2,428,948	2,343,931					
Denver & Rio Gr	3d wk Nov	228,200	211,100	5,018,725	4,801,699	Seaboard Air L	2d wk Nov	227,507	203,487	4,239,640	3,870,883					
Detroit Southern	3d wk Nov	23,644	24,975	504,789	449,071	So C & Ga Ex	October...	28,899	29,217	86,873	89,511					
Det & Mackinac	September	65,300	69,457	202,300	218,182	So Haven & East	September	12,570	15,605	27,240	31,620					
Dul So Sh & At	3d wk Nov	45,779	41,818	1,062,407	1,042,597	Southern Ind	October...	53,835	35,250	215,778	130,361					
E St L & Carolad	October...	13,578	11,935	53,320	49,718	So Miss & Ark	October...	20,294	19,259	77,348	72,540					
Erie	October...	3,757,162	3,158,337	14,672,153	12,976,516	So Pacific Co o	September	7,087,319	6,867,271	20,902,770	18,697,520					
Evans & Indian	3d wk Nov	6,042	7,394	167,183	143,204	Austin & N'n	May...	20,422	12,830	250,450	156,004					
Evans & T H	3d wk Nov	27,568	26,340	697,761	583,076	Carson & Col	July...	19,373	11,068	19,373	11,068					
Flint Ft W & V	September	9,635	9,610	33,638	30,009	Cent Pacific	September	1,874,070	1,805,864	5,740,137	5,376,126					
Ft W & Dent City	September	164,824	163,074	515,268	470,461	Direct Nav Co	July...	2,818	1,943	2,818	1,943					
Georgia R R	October...	233,431	189,428	649,197	613,772	Gal Har & S A	September	589,811	521,883	1,729,362	1,485,247					
Ga South & Fla	October...	108,779	107,758	423,406	399,208	Gal House & N	September	40,887	19,875	106,634	74,717					
Gila Val G & N	September	28,501	24,416	80,644	91,223	Gulf W. T. & P	September	17,331	14,839	45,808	38,943					
Gr Trunk System	3d wk Nov	567,711	565,641	12,066,288	11,263,292	Hous. E. & W T	September	68,739	56,824	203,310	165,057					
Gr Tr & West'n	1st wk Nov	65,096	72,302	1,511,485	1,417,976	Hous. & Shrev	September	17,894	15,262	48,760	35,196					
Det Gr H & M	1st wk Nov	22,041	20,727	415,239	400,580	Hous & Tex Cen	September	51,776	50,520	1,325,890	1,144,500					
Great North'n	October...	3,347,031	2,325,735	10,722,719	8,221,104	Iberia & Verm'n	July...	3,938	2,456	3,938	2,456					
East'n of Minn	October...	663,374	505,066	2,189,210	1,640,334	Louis's West	September	143,183	137,296	428,690	356,435					

Totals for Fiscal Year.

In the full page statement on the preceding page we show the gross earnings of all roads for the period from July 1, that being now the beginning of the fiscal year of the great majority of the roads. There are, however, some roads that still have their own fiscal years. These with their dates are brought together in the following.

ROADS.	Period.	Latest Gross Earnings.	
		Current Year.	Previous Year.
Atlanta & Charlotte Air Lins.	Apr. 1 to July 31	\$91,249	744,799
Bellefonte Central.	Jan. 1 to Oct. 31	42,257	35,341
Burlington Cedar Rap. & No.	Jan. 1 to Oct. 31	4,327,005	4,048,323
Central of New Jersey.	Jan. 1 to Oct. 31	14,060,677	12,547,259
Central & North-Western.	June 1 to Oct. 31	20,919,002	19,384,438
Chicago Rock Island & Pac.	Apr. 1 to Sept. 30	14,816,127	12,917,697
Chic. St. P. Minn. & Omaha.	Jan. 1 to Oct. 31	9,186,264	8,526,842
Choctaw Okla. & Gulf.	Nov. 1 to Nov. 14	214,022	184,815
Cumberland Valley.	Jan. 1 to Sept. 30	842,575	758,321
Duluth South Sho. & Atlantic	Jan. 1 to Nov. 14	2,230,931	2,284,884
East St. Louis & Carondelet.	Jan. 1 to Oct. 31	132,290	131,040
Fla. North & South.	Jan. 1 to Sept. 30	1,536,099	1,198,854
Gila Valley Globe & North'n.	Jan. 1 to Sept. 30	255,192	284,030
International & Gt. North'n.	Jan. 1 to Nov. 21	4,372,578	3,765,085
Lehigh Valley RR.	Dec. 1 to Oct. 31	25,663,141	22,233,291
Lehigh Valley Coal.	Dec. 1 to Oct. 31	19,642,095	16,486,050
Manistique.	Jan. 1 to Oct. 31	54,231	96,441
Mexican Central.	Jan. 1 to Nov. 21	15,306,089	15,409,215
Mexican International.	Jan. 1 to Sept. 30	4,346,134	3,928,583
Mexican National.	Jan. 1 to Nov. 21	6,744,456	6,935,893
Mexican Railway.	Jan. 1 to Nov. 9	3,693,100	3,893,910
Mexican Southern.	Apr. 1 to Nov. 7	521,261	508,632
Missouri Pacific.	Jan. 1 to Nov. 21	31,032,958	26,932,196
Central Branch.	Jan. 1 to Nov. 21	1,191,437	1,209,811
Total.	Jan. 1 to Nov. 21	32,453,335	28,321,037
Monterey & Mexican Gulf.	Jan. 1 to Oct. 31	1,165,264	1,163,889
Northern Central.	Jan. 1 to Sept. 30	6,061,364	5,698,084
Pacific Mail.	May 1 to Apr. 30	3,071,166	3,117,820
Pennsylvania, East of P. & R.	Jan. 1 to Sept. 30	68,768,106	62,251,996
West of P. & R.	Jan. 1 to Sept. 30	Inc. 35	32,000
Pennsylvania & Northwest'n.	Jan. 1 to Apr. 30	225,526	227,045
Pere Marquette.	Jan. 1 to Nov. 21	8,105,118	7,261,926
Philadelphia & Erie.	Jan. 1 to Oct. 31	4,969,444	4,203,617
Phila. Wilm'n'g & Baltimore.	Nov. 1 to Sept. 30	10,734,368	10,377,468
Pitts. Chas. Chic. & St. L.	Jan. 1 to Oct. 31	17,032,165	15,703,174
Rio Grande Junction.	Dec. 1 to Sept. 30	460,798	448,471
St. L. Vandalia & Terre H.	Nov. 1 to Oct. 31	2,046,570	1,948,526
South Haven & Eastern.	Nov. 1 to Sept. 30	51,767	52,188
St. Louis & Eastern.	Jan. 1 to Oct. 31	180,824	153,709
Terra Haute & Indianapolis.	Nov. 1 to Oct. 31	1,590,016	1,620,016
Terra Haute & Peoria.	Nov. 1 to Oct. 31	558,488	495,047
Texas & Pacific.	Jan. 1 to Nov. 21	9,939,141	8,060,620
West Jersey & Seashore.	Jan. 1 to Sept. 30	2,987,691	2,832,191

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the third week of November and shows 9.92 per cent increase in the aggregate over the same week last year.

2d week of November.	1901.	1900.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern	49,632	46,623	3,009	
Ann Arbor	34,641	34,634	7	
Buffalo Rock. & Pittsb'g.	123,446	102,293	21,153	
Canadian Pacific.	809,000	619,000	190,000	
Central of Georgia.	179,710	136,450	42,260	
Chesapeake & Ohio.	320,012	299,649	20,363	
Chicago & East. Illinois.	145,426	132,438	12,988	
Chicago Great Western.	153,184	129,651	23,533	
Chic. Indian'la & Lou'v.	156,842	75,811	81,031	
Chicago Milw. & St. Paul.	985,882	851,603	134,279	
Chicago Term. Transfer.	31,485	27,248	4,237	
Clv. N. O. & Texas Pac.	101,051	85,426	15,625	
Clv. Cin. Chic. & St. L.	362,592	270,008	92,584	
Colorado & Southern.	44,922	47,302	2,380	
Colo. & Southern.	127,280	117,596	9,684	
Det. Sandusky & Hoek'g.	21,322	21,645	323	
Denver & Rio Grande.	228,206	211,100	17,106	
Chic. Indian'la & Lou'v.	25,644	24,975	669	
Evansv. & Indian'la.	6,042	7,394	1,352	
Evansv. & Terre Haute	27,598	28,349	751	
Grand Trunk.				
Grand Trunk West'n.	567,711	565,641	2,070	
Det. Gr. Hav. & Milw.				
Hoeking Valley.	119,241	109,786	9,455	
Int. & Great Northern.	107,666	128,379	20,713	
Iowa Central.	49,244	41,126	8,118	
Kansas & Michigan.	18,762	16,141	2,621	
Louisville & Nashville.	619,485	574,905	44,580	
Mexican Central.	323,052	299,723	23,329	
Mexican National.	142,916	131,912	11,004	
Minn. & St. Louis.	64,812	60,985	3,827	
Minn. St. P. & St. M.	141,330	94,556	46,774	
Mo. Kansas and Texas.	383,492	378,072	5,420	
Mo. Pacific and Iron Mt.	682,000	635,006	47,000	
Central Branch.	17,000	21,000	4,000	
Burlington & Western.	316,371	283,939	32,432	
Pere Marquette.	170,872	148,374	22,498	
Rio Grande Southern.	12,228	11,290	938	
St. Louis & San Fran.	447,048	405,773	41,275	
St. Louis Southwestern.	168,066	202,296	34,229	
Southern Railway.	744,052	714,091	29,961	
Texas & Pacific.	264,759	278,982	14,223	
Toledo & Ohio Central.	50,445	49,225	1,220	
Toledo Peoria & West'n.	23,398	23,480	81	
Tol. St. L. & West.	50,591	45,667	4,924	
Wabash.	388,993	345,875	43,118	
Wisconsin Central.	109,000	92,181	16,819	
Total (47 roads).	9,843,147	9,036,704	806,443	86,736
Net increase (8.92 p. c.).			806,443	

For the second week of November our final statement covers 56 roads, and shows 13.34 per cent increase in the aggregate over the same week last year.

2d week of November.	1901.	1900.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (49 p'ds)	10,269,192	9,182,612	1,086,580	43,061
Chic. Ind'la & Lou'v.	91,184	78,914	12,270	
Mo. Jackson & K. City.	3,394	2,72	661	
Northern Pacific.	1,008,415	700,061	308,354	
Pittsburgh & Western	70,338	68,469	1,869	
Santa Fe Pres. & Phoenix	18,577	18,296	281	
Texas Central.	18,287	22,676	4,389	
Toledo Peoria & West'n.	25,453	22,470	2,983	
Total (56 roads).	11,442,830	10,098,221	1,344,609	47,450
Net increase (13.34 p. c.).			1,346,659	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Nov. 23, 1901. The next will appear in the issue of Dec. 21, 1901.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Alabama Gt. So'th. a. Oct.	239,683	196,879	74,726	69,470
July 1 to Oct. 31.....	819,097	692,417	239,117	209,428
Atch. T. & S. Fe. b. Oct.	5,390,912	5,070,447	12,407,696	12,241,454
July 1 to Oct. 31.....	20,107,725	17,410,892	18,672,019	16,859,363
Buffalo Gas Co. Oct.			33,652	27,355
Buf. R. & Pittsb. b. Oct.	643,998	585,957	338,176	255,204
July 1 to Oct. 31.....	2,362,505	2,087,230	1,135,242	873,939
Cent. of Georgia. a. Oct.	796,703	732,723	333,389	302,764
July 1 to Oct. 31.....	2,554,602	2,401,778	805,433	843,107
Central New Eng. b. Oct.	53,008	54,964	5,866	13,614
July 1 to Oct. 31.....	219,648	244,995	52,732	58,010
Central Pacific. b. Sept.	1,874,040	1,865,864	780,169	819,142
July 1 to Sept. 30.....	5,740,137	5,376,126	2,497,105	2,426,904
Chesap. & Ohio. a. Oct.	1,567,154	1,454,714	631,502	601,615
July 1 to Oct. 31.....	5,969,190	5,376,129	2,383,994	2,267,692
Chic. & East. Ill. b. Oct.	547,393	519,813	255,380	215,431
July 1 to Oct. 31.....	2,048,844	1,860,081	928,946	736,813
Chic. M. & St. P. a. Oct.	4,521,267	4,278,837	1,815,241	1,693,983
July 1 to Oct. 31.....	16,217,856	14,822,316	6,003,708	5,449,232
Cin. N. O. & T. P. a. Oct.	473,529	432,211	130,340	129,829
July 1 to Oct. 31.....	1,858,562	1,660,991	493,433	458,124
Cl. Cin. Chic. & St. L. a. Oct.	1,782,097	1,668,703	529,698	531,699
July 1 to Oct. 31.....	6,770,013	6,005,124	2,027,243	1,772,179
Peoria & East'n. a. Oct.	233,424	230,869	70,336	71,605
July 1 to Oct. 31.....	895,131	770,062	219,201	231,987
Dunkirk All. V. & Pitts.—				
July 1 to Sept. 30.....	88,616	78,931	36,087	33,423
Erie. Oct.	3,757,162	3,158,337	1,118,483	785,123
July 1 to Oct. 31.....	14,672,153	12,976,518	4,878,732	3,720,016
Georgia. Oct.	233,431	189,428	115,972	56,203
July 1 to Oct. 31.....	649,147	613,772	207,186	205,733
Gr. South. & Fla. a. Oct.	108,779	107,758	32,596	36,672
July 1 to Oct. 31.....	423,406	399,208	121,991	118,174
Hoeking Valley. a. Oct.	500,517	461,749	223,424	207,573
July 1 to Oct. 31.....	1,842,205	1,627,128	760,886	670,472
Houst. & Tex. Cent. Sept.	517,476	504,520	239,597	253,751
July 1 to Sept. 30.....	1,325,890	1,144,593	486,096	426,351
Iowa Central. Oct.	255,521	216,935	42,971	17,387
July 1 to Oct. 31.....	845,060	779,655	153,951	83,341
Lehigh Val. RR. a. Oct.	2,894,058	1,645,133	867,520	258,753
Dec. 1 to Oct. 31.....	25,563,141	22,233,291	5,497,013	2,769,779
Lehigh V. Coal Co. a. Oct.	2,138,415	679,000	def. 34,522	def. 97,407
Dec. 1 to Oct. 31.....	19,642,095	16,486,050	def. 2,975	def. 815,815
Lon. Hen. & St. L. b. Oct.	59,865	61,502	14,989	21,028
July 1 to Oct. 31.....	241,159	227,811	69,095	77,781
Manistique. b. Oct.	2,770	4,061	def. 1,266	def. 3,379
Jan. 1 to Oct. 31.....	84,236	96,441	29,729	32,498
Minn. & St. Louis. a. Oct.	340,313	336,412	142,533	164,952
July 1 to Oct. 31.....	1,251,224	1,108,545	504,665	491,914
Mont. & Mex. Gulf. Sept.	124,319	125,491	49,488	43,270
July 1 to Sept. 30.....	356,701	357,527	107,100	101,438
N. Y. Sus. & West. a. Oct.	267,119	94,340	127,893	13,936
July 1 to Oct. 31.....	998,667	677,593	478,320	233,582
Reading Company—				
Phila. & Read'g. b. Oct.	2,870,887	1,878,281	1,177,033	364,866
July 1 to Oct. 31.....	10,166,179	9,947,700	3,355,301	2,967,205
Coal & Iron Co. b. Oct.	3,165,134	1,021,046	453,015	143,154
July 1 to Oct. 31.....	9,786,835	8,296,196	934,481	256,211
Total both Co's. b. Oct.	6,036,021	2,899,327	1,630,048	191,712
July 1 to Oct. 31.....	19,953,534	17,243,896	4,789,782	3,233,416
Reading Co. b. Oct.			84,918	21,504
July 1 to Oct. 31.....			324,320	59,088
Total all Comp's. b. Oct.			1,714,966	241,516
July 1 to Oct. 31.....			5,114,032	3,312,474
St. Louis So'west. b. Oct.	774,743	771,703	*313,138	*383,570
July 1 to Oct. 31.....	2,452,885	2,372,322	*638,021	*832,572
Southern Pacific. a. Sept.	7,087,319	6,367,371	3,338,317	2,496,986
July 1 to Sept. 30.....	20,902,770	18,092,387	7,809,051	6,420,272
Gal. Har. & San A. b. Sept.	5,891,311	521,683	171,074	138,845
July 1 to Sept. 30.....	1,729,363	1,455,247	497,183	288,226
Gulf W. T. & Pac. b. Sept.	17,331	14,339	5,367	6,045
July 1 to Sept. 30.....	45,809	33,343	9,437	5,989
Houst. E. & W. T. b. Sept.	68,739	56,624	13,160	13,815
July 1 to Sept. 30.....	203,310	165,037	49,794	39,184
Houst. & Shreve. b. Sept.	17,894	15,302	7,079	7,237
July 1 to Sept. 30.....	48,760	35,196	14,261	14,081
Louisiana West. b. Sept.	143,133	137,396	26,677	61,269
July 1 to Sept. 30.....	433,690	356,433	175,745	123,082
M'g'n'la. & Tex. b. Sept.	723,071	596,124	290,350	222,083
July 1 to Sept. 30.....	1,951,071	1,646,392	696,100	536,302
Texas & N. Ori. b. Sept.	327,424	219,849	89,313	78,080
July 1 to Sept. 30.....	734,176	373,606	188,035	101,266
So. Pac. of Cal. b. Sept.	1,735,548	1,389,439	608,367	491,932
July 1 to Sept. 30.....	5,882,712	4,348,749	2,266,712	1,937,034
So. Pac. of Ariz. b. Sept.	384,010	298,396	173,180	153,013
July 1 to Sept. 30.....	987,404	814,146	313,021	297,312
So. Pac. of N. M. b. Sept.	200,920	153,994	121,449	94,393
July 1 to Sept. 30.....	587,450	447,990	307,304	261,343

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Southern Railway Co. Oct.	3,555,888	3,402,848	1,802,156	1,334,665
July 1 to Oct. 31....	12,579,976	11,930,080	4,050,120	3,845,934
Wabash, Inc. Oct.	1,805,700	1,643,001	817,654	637,399
July 1 to Oct. 31....	6,708,705	6,185,993	2,131,804	1,998,582
Wheel & L. Erie Oct.	328,840	286,643	113,489	93,334
July 1 to Oct. 31....	1,236,880	1,030,393	403,858	358,434
Wisconsin Central Oct.	556,975	489,693	216,419	184,825
July 1 to Oct. 31....	2,126,923	1,901,738	819,731	712,831

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Net earnings here given are after allowing for expenditures for betterment.

d For October, 1901, taxes and rentals amounted to \$179,531, against \$166,894, after deducting which net for October, 1901, was \$3,385,165, against \$3,235,954. From July 1 to October 31, 1901, taxes and rentals amounted to \$681,039, against \$654,571, after deducting which net was \$7,990,980, against \$6,204,792.

e Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., rentals, etc.		Bal. of Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cent. New England Oct.	19,928	12,429	def. 7,342	1,185
July 1 to Oct. 31....	51,889	49,908	833	8,104
Chic. & E. Illinois Oct.	129,210	130,829	*152,795	*109,976
July 1 to Oct. 31....	523,239	523,299	*486,806	*507,432
Clev. Ctn. Ch. & St. L. Oct.	227,568	238,394	\$21,130	\$93,305
July 1 to Oct. 31....	982,098	968,235	1,095,145	803,944
Peoria & Eastern Oct.	35,658	33,750	36,648	37,855
July 1 to Oct. 31....	134,758	135,000	84,448	96,987
Dunkirk All. V. & Pitts. Oct.	3,732	4,710	*32,810	*28,750
July 1 to Sept. 30....	73,017	68,834	*155,708	*142,584
Hooking Valley Oct.	290,934	286,409	*504,068	*385,825
Reading—				
All companies Oct.	882,000	790,979	852,966	def. 549,463
July 1 to Oct. 31....	3,448,000	3,163,918	1,666,032	148,556
Wisconsin Central Oct.	189,940	134,253	*78,907	*52,337
July 1 to Oct. 31....	560,945	541,154	*267,152	*176,735

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.	Jan. 1 to Latest Date	
		Current Year.	Previous Year.
Roads.	Week or Mo.	Current Year.	Previous Year.
		Current Year.	Previous Year.
American Ry. Co. Oct.	October...	82,378	66,710
Binghamton RR. Oct.	October...	16,884	14,792
Bklyn. Rap. Tr. Co. Oct.	October...	1,000,225	1,018,464
Chicago & Mil. Elec. Oct.	October...	15,253	12,495
Ch. Tr. & C. Co. Oct.	October...	3,147	3,781
City Elec. (Rome, Ga.) Oct.	October...	200,280	194,615
Cleveland Electric Oct.	October...	22,736	16,812
Clev. Ely & West. Oct.	October...	15,639	14,075
Clev. Palace & E. Oct.	October...	377,008	257,180
Consol. Trac. (Pitts.) Oct.	October...	9,789	7,685
Dart & W. Port St. Ry. Oct.	October...	141,365	114,372
Denver City Trac. Oct.	October...	56,761	49,366
Detroit United Oct.	Oct. wk Nov	5,085	4,647
Rapid Railway Oct.	Oct. wk Nov	61,826	54,013
Duluth-Sup. Tract. Oct.	October...	38,224	36,883
Duluth St. Ry. Oct.	October...	28,578	25,270
Elgin Aurora & Sou. Oct.	October...	10,904	10,904
Galveston City Oct.	October...	32,163	27,103
Harrisburg Traction Oct.	October...	550,501	234,152
Internat'l Traction Oct.	October...	10,758	7,992
Lehigh Traction Oct.	October...	15,032	14,790
London St. Ry. (Can.) Oct.	October...	11,504	9,756
Lorain & Cleveland Oct.	October...	705,309	661,107
Mad. (Wis.) Traction Oct.	October...	165,090	159,277
Mass. Elec. Co. N. Oct.	October...	6,434	5,776
Montreal Street Ry. Oct.	October...	10,615	9,812
Monmouth St. Ry. Oct.	October...	8,516	8,285
Newburg St. Ry. Oct.	October...	4,355	4,057
New Castle Traction Oct.	October...	51,479	46,426
New London St. Ry. Oct.	October...	4,830	4,193
North Ohio Tract. Oct.	October...	223,015	167,259
Olean St. Ry. Oct.	October...	13,737	11,082
Philadelphia Com'y Oct.	October...	29,753	20,665
Potters Union Trac. Oct.	October...	1,195	1,128
Railways Co. Gen. Oct.	October...	20,991	20,727
Richmond Traction Oct.	October...	36,901	32,833
Sacramento Electric Oct.	October...	581,516	490,403
St. Louis Transit Oct.	October...	12,638	48,780
Seaside Railway Oct.	October...	16,004	16,995
Sheridan City Tract. Oct.	October...	21,855	22,421
Southern Ohio Tract. Oct.	October...	28,106	27,481
Staten Island Elec. Oct.	October...	34,067	28,795
Tacoma Ry. & Power Oct.	October...	114,668	101,220
Toledo Ry. & Light Oct.	October...	162,514	126,538
Toronto Ry. Oct.	October...	270,953	240,792
Union (N. Bedford) Oct.	October...	22,848	19,870
United Traction Oct.	October...	120,752	114,409
Union Tract. (Prov.) Oct.	October...	181,977	166,581
Will. & New Castle Elec. Oct.	October...	220,400	197,181
Will. & New Castle Elec. Aug.	August...	8,699	6,290

* These are monthly for previous years.

† Strike of employees in October, 1901.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of November 23, 1901. The next will appear in the issue of December 21, 1901.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
City Elec. (Rome, Ga) Oct.	3,147	3,781	347	397
Jan. 1 to Oct. 31....	31,493	33,976	4,492	7,161
Dry Dock East B. & B. b				
July 1 to Sept. 30....	153,742	154,564	50,990	58,084
42d St. M. & St. N. Ave. b				
July 1 to Sept. 30....	189,230	139,540	82,335	27,393
Galveston City Ry. Oct.	10,804	.....	2,609	.....
Garriab's Tract'n. Oct.	32,163	27,103	9,592	9,014
Intern'l Tr. (Buff.). Oct.	580,501	234,152	311,512	118,800
July 1 to Oct. 31....	2,382,778	995,349	1,385,092	696,119
Metropolitan St. Ry. b				
July 1 to Sept. 30....	3,596,545	3,445,869	2,033,285	1,890,333
N. Y. & North Shore				
July 1 to Sept. 30....	47,487	47,464	21,913	23,001
Sacramento Electric Gas & Railway Co. Oct.	36,901	32,833	18,975	17,906
Feb. 1 to Oct. 31....	312,106	279,661	165,414	152,691
Southern Boul. (N. Y.) b				
July 1 to Sept. 30....	18,272	16,658	7,169	8,300
Tarryt'n White P. & M. b				
July 1 to Sept. 30....	22,892	23,550	6,076	9,328
Third Ave. (N. Y.) b				
July 1 to Sept. 30....	599,406	566,783	275,768	260,040
34th St. Crest'n (N. Y.) b				
July 1 to Sept. 30....	117,765	94,650	50,281	48,941
28th & 29th Sts. Cross-towns (N. Y.) b				
July 1 to Sept. 30....	44,809	40,499	21,149	16,327
Union Ry. (N. Y.) b				
July 1 to Sept. 30....	271,961	241,485	109,170	122,439
Westchester Electric. b				
July 1 to Sept. 30....	72,810	57,174	13,264	13,636
Yonkers RR. b				
July 1 to Sept. 30....	63,058	54,296	20,988	23,714

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, etc.		Bal. of Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Dry Dock East B. & B. Oct.	32,433	32,417	*13,192	*26,096
July 1 to Sept. 30....	37,072	29,089	45,263	def. 1,706
42d St. M. & St. N. Ave. b Oct.	100,928	82,758	*231,323	*37,308
July 1 to Sept. 30....	405,134	324,551	*1,039,972	*234,137
Internat'l Tr. (Buff.) Oct.	1,148,714	1,128,985	*1,038,311	*934,333
July 1 to Sept. 30....	9,982	8,801	*12,094	*14,537
N. Y. & North Shore—				
July 1 to Sept. 30....	9,660	8,926	9,315	8,900
Sacramento Electric Gas & Railway Co. Oct.	84,418	80,435	80,796	72,064
Feb. 1 to Oct. 31....	4,767	4,479	2,395	3,730
South. Boul. (N. Y.) b Oct.	4,303	4,317	*2,503	*5,511
July 1 to Sept. 30....	441,153	440,824	def. 1,001,197	def. 1,508,007
Tarryt'n White Pl. & M. b Oct.	15,426	14,269	*35,104	*24,225
July 1 to Sept. 30....	21,349	21,146	*def. 117	*def. 4,594
Union Railway, N. Y. Oct.	35,542	36,031	*74,253	86,407
July 1 to Sept. 30....	8,988	8,661	4,276	4,964
Westchester Electric Oct.	15,750	15,385	*5,443	*6,317
Yonkers RR. b Oct.				
July 1 to Sept. 30....				

* After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' and STREET RAILWAY SUPPLEMENT.

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Bio Grande Western Railway.

(Report for the year ending June 30, 1901.)

We publish on pages 1164 and 1165 President Palmer's remarks from the annual report for 1900-01. Below is a comparative statement for four years of operations, earnings, charges, etc.:

OPERATIONS AND FISCAL RESULTS.				
	1900-01.	1899-00.	1898-99.	1897-98.
Miles oper. June 30	672	648	598	582
Operations—				
Pass. carried, No.	458,744	440,198	350,053	307,654
Passenger mileage.	50,960,799	48,354,393	36,974,587	39,123,379
Rate per pass. p. m.	2.09 cts.	1.93 cts.	1.91 cts.	1.74 cts.
Total tons carried.	1,938,113	1,631,676	1,093,935	1,102,191
Freight (tons) car'd.	1,337,539,234	1,287,178,198	1,041,911,909	1,038,766,892
Rate per ton p. m.	1.08 cts.	1.18 cts.	1.27 cts.	1.21 cts.
Earnings—				
Passenger	1,086,384	932,631	705,008	663,081
Freight	3,643,239	3,394,673	2,486,238	2,545,190
Mail, express, etc.	197,585	183,300	181,744	154,017
Total gross earn.	4,907,208	4,510,604	3,352,988	3,362,288
Oper. expenses—				
Maint. of way, etc.	838,395	706,491	473,235	474,111
Maint. of equip.	623,861	489,582	291,151	224,168
Transport'n exp.	1,572,303	1,359,635	1,141,571	1,209,143
General.	193,681	160,251	178,567	161,768
Total.	3,228,239	2,716,009	2,084,524	2,069,176
P. & op. exp. to earn.	(65.68)	(60.2)	(62.16)	(61.54)
Net earnings.	1,688,968	1,794,595	1,268,464	1,293,112
Other income.	50,400	23,294		
Total income.	1,739,368	1,817,889	1,268,464	1,293,112
Disbursements—				
Salaries paid.	48,383	42,939	39,669	26,900
Interest on bonds.	798,511	658,069	610,833	608,000
Taxes.	125,520	129,336	131,217	113,143
Miscellaneous.	6,751			
Div. (%) on pref.	374,888	348,561	334,910	324,778
Total.	1,354,058	1,209,905	1,116,429	1,072,821
Surplus.	380,315	(b) 613,984	(a) 152,035	220,291

* From surplus paid on common stock in Sept., 1898, 2 p. c. (\$200,000) and in Sept., 1899, 1 p. c. (\$100,000), both in preferred stock.
 * A cash dividend of 5 per cent (\$500,000) was paid Sept. 1, 1900, on the common stock; also \$94,000 was transferred to insurance, betterment and relief funds. These appropriations were made from the surplus here shown after the accounts for the year were closed.

CONDENSED BALANCE SHEET JUNE 30.

	1901.	1900.	1899.
Assets—			
Road and equipment.....	31,740,943	30,862,789	29,270,659
Stocks and bonds owned.....	9,769,432	8,675,995	8,404,522
Company's bonds & stock in treas.	2,276,600	2,484,800	2,500,000
Fund for equipment, extens., etc.		661,254	845,174
Receivable.....			143,536
Cash.....	1,938,077	2,736,954	1,240,588
Due from agents, individuals, etc.	380,710	428,336	300,593
Materials, etc.	340,749	380,220	258,292
Miscellaneous.....	3,263	3,262	9,687
Total.....	46,443,774	41,233,633	37,973,052
Liabilities—			
Common stock.....	10,000,000	10,000,000	10,000,000
Preferred stock.....	7,500,000	7,500,000	6,700,000
Bonds (see SUPPLEMENT).....	27,476,600	20,184,800	19,200,000
Fund for equipment, extens., etc.		661,254	845,174
Dividends.....		93,712	83,711
Vouchers, pay-rolls, etc.	330,579	399,598	335,034
Due other roads and individuals.	6,815	137,463	62,776
Interest due and accrued.....	408,180	340,108	335,598
Taxes.....	71,662	64,130	52,590
Bills payable.....		1,000,000	
Bills and notes for equipment.....			40,879
Insurance & oth. reserve fund, &c.	245,760	193,141	144,049
Profit and loss, balance.....	415,178	656,632	173,444
Total.....	46,443,774	41,233,633	37,973,052

Alabama & Vicksburg Railway.

(Report for the year ending June 30th, 1901.)

President C. C. Harvey says:

GENERAL RESULTS.—There is an increase in gross earnings of \$107,591, or 13.47 per cent; an increase in operating expenses and taxes of \$101,139, or 17.31 per cent, and an increase in net earnings of \$6,758. The large increase in operating expenses is consequent upon an increase in tons hauled one mile of 28.79 per cent and of freight train mileage of 32.89 per cent, against an increase in freight earnings of only 11.17 per cent. The increase in freight tonnage was mainly in through traffic to and from the Vicksburg Shreveport & Pacific Ry., which necessitated a daily fast freight train service, in addition to the

local service, to compete with other routes. This additional train service accounts for the decrease in tons hauled per train mile, from 234.76 to 227.52 tons. Passenger earnings show an increase of \$46,078, or 28.26 per cent.

PHYSICAL CONDITION.—Of the 142.78 miles of main track, 141.41 miles are laid with 60-lb. steel rails and 1.37 miles with 75-lb. steel rails. New sidings aggregating in length 7.67 miles were constructed during the year, and 0.32 miles of old sidings taken up. There are 18,434 lineal feet (3.49 miles) of bridge structure, of which 1,109 lineal feet are iron and 17,321 lineal feet are wooden trestle. During the year the length of wooden trestles was reduced 266 lineal feet. Since June 30, 1896, the length of wooden bridges and trestles has been reduced from 27,881 lineal feet to 17,331 lineal feet, and 224 trestle openings closed. The company owns 17 locomotive engines, 2 steam shovels, 18 passenger, baggage and mail cars and 705 freight and other cars.

STATISTICS.—Tons of custom freight one mile, 56,794,619, increase, 28.79 per cent; revenue per ton per mile, 1.04 cents; decrease, 13.33 per cent; do. per freight-train mile, \$2.38, decrease 16.31 per cent; tons per train mile, 227, decrease, 3 per cent; passengers carried one mile, 9,092,696, increase, 20.95 per cent.

Earnings, Etc.—Following is a statement of earnings, etc.:

	1900-01.	1899-00.	1898-99.	1897-98.
Earnings—				
Passengers.....	244,193	198,115	167,584	145,905
Freight.....	588,913	529,734	450,949	474,182
Mail, express, etc.....	87,563	84,928	79,005	61,967
Total.....	920,669	812,777	697,538	682,054
Operating exp. and taxes.....	685,329	584,196	546,110	473,620
P. c. of op. exp. to earnings. (74.44)		(71.88)	(72.56)	(70.16)
Net earnings.....	235,340	228,581	191,428	208,524
Interest on bonds.....	120,111	120,886	121,265	121,561
Miscellaneous (net).....	11,273	21,294	798	1,576
Total.....	131,384	142,180	122,063	123,137
Balance, surplus.....	103,956	86,401	69,365	80,387
Dividends.....	(6%) 63,000	(6%) 63,000	(5) 35,000	(5) 35,000

BALANCE SHEET JUNE 30.			
	1901.	1900.	1899.
Assets—			
Road and equip't.....	\$3,370,280	\$3,312,280	
Investments.....	16,700	16,700	
Materials, etc.....	43,276	36,580	
Cash.....	265,624	268,423	
Sundry debtors.....	12,003	15,807	
Station agents.....	73,699	26,798	
Miscellaneous.....	46,615	20,069	
Total.....	\$3,777,697	\$3,709,297	

Liabilities—			
	1901.	1900.	1899.
Common stock.....	\$1,000,000	\$1,000,000	
Bonds (see SUPP.).....	2,100,160	2,100,160	
Interest on bonds.....		92,769	30,095
acc'd. not due.....		112,261	135,716
Supplies, taxes, &c.....		40,186	33,451
Other railroads.....		32,901	28,906
Replaced cost of rolling stock.....		267,289	225,433
Miscellaneous.....			
Net revenue acc'd.....			
Total.....	\$3,777,697	\$3,709,297	

Lehigh & Hudson River Railway.

(Report for year ending June 30, 1901.)

Earnings and expenses for the late fiscal year compared with previous years have been reported as follows, the Orange County RR. (proprietary road) being included:

	1900-01.	1899-00.	1898-99.	1897-98.
Gross earnings.....	\$442,251	\$487,749	\$458,750	\$402,046
Operating expenses.....	265,722	252,495	247,699	217,954
Net earnings.....	\$176,529	\$235,254	\$211,051	\$184,092
Deduct—				
Taxes.....	\$11,802	\$10,951	\$11,239	\$10,179
Interest on bonds.....	126,443	132,245	134,356	113,582
Interest on floating debt.....	Cr. 70	75	498	21,007
Total.....	\$138,175	\$143,271	\$146,093	\$144,768
Surplus.....	\$38,354	\$91,983	\$64,958	\$39,324

* From this was charged off for depreciation of earnings \$34,564. In 1900-01 the gross earnings of the Orange County RR. included above were \$28,222; net over taxes, \$783. On the Lehigh & Hudson River Ry. proper the tons carried one mile aggregated 46,428,305, against 52,174,049 in 1899-00; average rate per ton (2,000 pounds) per mile, 0.778 cents, against 0.767 cents. Of the 405,345 tons carried, iron and other ores contributed 275,838 tons (\$100,195); anthracite coal, 209,761 tons (\$103,418); bituminous coal, 102,082 tons (\$26,056).

BALANCE SHEET JUNE 30, 1901.			
	1901.	1900.	1899.
Assets—			
Cost of road.....	\$2,651,430	\$2,652,522	
Cost of equipment.....	266,713	291,912	
Or. Co. RR. stock.....	200,000	200,000	
Adv. for const'n.....	210,675	141,849	
St. Eas. & Ph. st'k.....	100,000	100,000	
Adv. for const'n.....	83,104	82,770	
Mine Hill RR. adv. for const'n.....	39,620	30,087	
Cash.....	54,182	78,791	
Due by agents.....	419	1,186	
Trans. balances.....	40,858	58,165	
Open accounts.....	12,374	8,773	
Mat. and supplies.....	29,177	32,165	
Total.....	\$4,114,144	\$4,130,235	

Liabilities—			
	1901.	1900.	1899.
Capital stock.....	\$1,340,000	\$1,340,000	
Funded debt.....	2,473,240	2,473,240	
Interest on funded debt.....		57,448	53,000
Audited vouchers and pay rolls.....		29,000	26,256
Open accounts.....		1,969	11,067
Unpaid coupons.....		645	
Equipment renewal fund.....		9,310	
Profit and loss.....		308,992	208,708
Total.....	\$4,114,144	\$4,130,235	

—V. 71, p. 901.

Vicksburg Shreveport & Pacific Railway.

(Report for the year ended June 30, 1901.)

President C. C. Harvey says in part:
 REORGANIZATION.—In pursuance of decree of foreclosure the Vicksburg Shreveport & Pacific Railroad was sold on March 30, 1901. The purchasers, acting for the "assenting" first mortgage bondholders, organized as the Vicksburg Shreveport & Pacific Railway Co. on April 23, 1901 (per plan in V. 72, p. 628, 6.6), and said company was put in possession of the property on May 1, 1901. For the purpose however of preserving the continuity of the annual reports of the operations of the railroad, statements of earnings and expenses and statistical information have been compiled for the year ending June 30, as heretofore.

GENERAL RESULTS.—There is an increase in gross earnings of \$305,408 or 39.70 per cent; an increase in operating expenses and taxes of \$108,057 or 21.28 per cent, and an increase in net earnings of \$97,352. The increase of business is mainly due to the opening of a through route via Shreveport with the Missouri Kansas & Texas Ry. system, and though it has necessitated additional train service, both passenger and freight, the net results have been satisfactory. Passenger earnings show an increase of \$35,000 or 47.71 per cent. Freight earnings show an increase of \$110,335 or 38.99 per cent. The principal increases are \$18,622 in merchandise, \$28,034 in cotton, \$11,104 in cotton seed, \$18,369 in lumber, \$9,816 in machinery and engine and \$13,366 in flour and meal. The increase in rents of \$11,433 is from the Waco

Extension that was leased to the Sherman Shreveport & Southern Ry. Co. (Missouri Kansas & Texas Railway System) as from July 23, 1900. The decrease in miscellaneous earnings of \$5,834 is more than accounted for in freight car mileage, which heretofore has been in credit, but which with the increased train mileage is now in debit.

STATISTICS.—Tons of custom freight carried one mile, 42,276,081; increase 50.35 per cent; revenue per ton per mile, 1.28 cents, decrease 15.75 per cent; revenue per freight train mile, \$2.60; tons per train mile, 211; revenue per passenger per mile, 2.72 cents.

PHYSICAL CONDITION.—The policy of gradually improving the physical condition of the property was continued; 1,000 feet of trestles were replaced by earth embankment and permanent culvert; 76,435 cubic yards of gravel and sand were used in ballasting about 22 miles of track; 5 miles of old 60-lb. steel rails were replaced with new 60-lb. steel rails; sidings were increased by 2.65 miles.

There are now 37,953 lineal feet (7.19 miles) of bridge structure on the line between Delta and Shreveport, of which 2,502 feet are iron spans, 213 feet wooden truss bridges and 35,238 feet wooden trestles. New sidings aggregating in length 4.06 miles were laid during the year and 1.41 miles of old sidings were taken up; 1,000 feet of wooden bridges and trestles were replaced by permanent embankment, with necessary culverts. Since June 30, 1898, the length of wooden trestles has been reduced from 56,778 lineal feet to 35,238 lineal feet, and 262 openings closed. The main track is all laid with 60-lb. steel rails. The road is equipped with 19 locomotives, 18 passenger, mail and baggage cars and 687 freight and other cars.

The earnings, charges, etc., compare as follows:

EARNINGS, EXPENSES AND CHARGES.				
	1900-01.	1899-00.	1898-99.	1897-98.
Miles operated.....	188	188	188	171
Earnings—				
Passengers.....	\$265,311	\$179,621	\$154,797	\$129,406
Freight.....	520,090	409,764	402,539	393,932
Mail, express, etc.....	111,539	102,146	121,047	116,936
Total.....	\$896,940	\$691,531	\$678,383	\$640,274
Operating expenses & taxes.....	616,370	505,313	477,997	450,426
Per cent of exp's to earnings (68.72)	(73.51)	(69.72)	(70.86)	
Net earnings.....	\$280,570	\$186,218	\$205,386	\$189,748
Other income and land sales.....		56,806	38,639	1,143
Total net income.....	\$280,570	\$243,024	\$244,025	\$190,891
Interest on bonds.....		403,888	403,528	410,499
Balance, deficit.....		\$168,864	\$170,501	\$219,608
BALANCE SHEET JUNE 30, 1901.				
Assets—				
Cost of property.....	\$7,663,366			
Investment account.....	15,900			
Stock of material, etc., on hand.....	61,208			
Station agents.....	2,618			
Equipments in transit.....	8,878			
Cash in hand & in bank.....	55,781			
Other railroads.....	19,086			
Sundry debtors.....	33,158			
Net revenue account.....	3,601			
Total.....	\$7,882,545			
Liabilities—				
Com. stock to be issued.....	\$2,856,500			
Prof. stock to be issued.....	2,142,800			
V. S. & P. Railroad prior lien bonds.....		1,323,000		
V. S. & P. Railway Gen'l. M. bonds to be issued.....		1,422,000		
Int. on bonds, not due.....		23,080		
Sundry creditors.....		38,074		
Creditors on pay-roll.....		28,909		
Other railroads.....		28,238		
Rail stock rep. fund.....		2,925		
Total.....		\$7,882,545		
—V. 72, p. 387.				

Buffalo Gas Company.

(Report for the year ending Sept. 30, 1901.)

President Alex. C. Humphreys says in substance:

During the fiscal year ending Sept. 30, 1901, the sales of gas were increased 84 per cent, contrasting with a decrease of 3 per cent in 1899-00, and with a decrease of more than 7 per cent in 1898-99. There has been a net increase in meters in use of 197, as against a decrease of 96 and 1,091 respectively in the two preceding years.

Last year we were burdened by a long and expensive strike; this year there has been a material increase in the price of coal, increasing the yearly cost by about \$50,000, or 8c per thousand feet of gas manufactured. Economies, however, in other items reduced the net increase in cost per thousand to 4c. As noted last year, about \$14,000 more was charged against earnings during that year than in the preceding year for repairs and maintenance of plant. This year a further increase of something over \$4,000 has been made, or a total increase for the year of about \$18,000. From this item it may be understood that the profit shown was not obtained by neglecting the proper maintenance of plant. No charges were made to construction or in vestment accounts which properly should have been made to operating accounts.

During the year \$24,005 was expended for extension of plant. After providing for these extensions there is still left a surplus of quick assets over floating debt of \$51,174. There is also still in the treasury \$65,000 in bonds available as additional working capital.

Natural gas is selling throughout the more thickly settled parts of Buffalo at 30c. per thousand feet. It is used in fuel and, with Welch burners, for light. Until August 1st of this year it was selling at 27c. Your company's illuminating gas is sold at \$1 per thousand. It is evident that such competition, as long as it lasts, must be difficult to meet. It is encouraging, however, to note the notice that the Buffalo Natural Gas Co. has just published to its past one warning them to be prepared in the coldest days of the coming winter to heat their houses by other means than natural gas (see this notice on page 1162).

The results for three years past compare as follows:

	1900-01.	1899-00.	1898-99.
Net profits.....	\$345,329	\$288,384	\$795,198
Interest on bonds.....	290,250	290,250	282,312
Balance, surplus.....	\$15,079	\$98,134	\$12,886
BALANCE SHEET SEPTEMBER 30, 1901.			
Assets—			
Plant and equip.....	\$4,200,000	\$4,200,000	
Materials and sup.....	10,000	60,000	
Treasury bonds.....	25,000	25,000	
One bill.....	20,001	27,700	
City of Buff. acc.....	9,188	14,262	
Accts. & bills rec'd.....	4,100	22,115	
Open contract, notes.....	15,000	11,000	
Cash.....	15,000	11,000	
Miscellaneous.....	1,000	8,000	
Total.....	\$4,300,000	\$4,300,000	
Liabilities—			
Stock, common.....	7,000,000	7,000,000	
Gold 5 & 2 bonds.....	5,000,000	5,000,000	
Bonds repaid.....	15,000	8,797	
Bills payable.....	60,000	60,000	
Accts. payable.....	28,921	28,921	
Contract's deposits.....	60,000	60,000	
Miscellaneous.....	15,000	15,000	
Profit and loss.....	70,000	80,000	
Total.....	\$4,300,000	\$4,300,000	
—V. 73, p. 388.			

Pittsburg Brewing Company.

(Report for the year ended Oct. 31, 1901.)

President F. W. Mueller says:

Our properties have been kept in excellent repair. Especially substantial improvements have been made during the year at the Iron City, Kansas City, Keosauqua, Mo. Plant, Leavenworth and Uniontown

breweries. A very large bottling establishment is now in course of construction at the Iron City plant, the latter having been made necessary by largely increased demand. The reports submitted by the Secretary and Treasurer attest another year of satisfactory business. Notwithstanding the largely increased cost of material, cooperation and labor the past year over the preceding year, amounting to over \$250,000, we have adhered to our policy of not increasing the price of beer to the trade, and have continued to improve the quality of our product wherever possible.

The capital stock is \$18,000,000, half in 7 per cent preferred and half in common stock. There is also an authorized issue of \$6,500,000 6 per cent bonds. Of these securities there are held in the treasury \$181,000 bonds and \$399,000 preferred and \$537,750 common stock, in shares of a par value of \$50 each. "We have," the President says, "no debts beyond the bills of the present month. Our working capital is ample for all our requirements and that of the trade."

The earnings for two years ended Oct. 31 follow:

	1900-01.	1899-00.
Sales (number of barrels).....	880,209	880,209
Gross earnings.....	\$6,088,692	\$5,796,144
Expenses.....	4,471,014	3,969,014
Net earnings for year.....	\$1,617,678	\$1,827,130
Balance from previous year.....	886,501	401,376
Total.....	\$2,504,179	\$2,228,506
Deductions—		
Interest on bonds.....	\$379,140	\$379,140
Preferred dividend (7 p. c.).....	427,008	427,008
Common dividend (4 p. c.).....	238,450	238,450
Accrued interest.....		126,510
State tax and depreciation.....	240,649	250,000
Total.....	\$1,285,247	\$1,431,108
Undivided profits.....	\$1,218,932	\$797,398
—V. 71, p. 1119.		

United Breweries Co. of Chicago.

(Report for year ending July 31, 1901.)

This company, organized in August, 1898, has for the first time issued an annual report. The report states that the physical condition of the active plants is better than when the company acquired them. The floating debt was reduced \$169,069 during the year and the bonded debt was decreased \$37,000. After the end of the year an additional \$33,000 of bonds was retired, making \$70,000 in all. The report shows:

EARNINGS YEAR ENDING JULY 31, 1901.

Receipts from all sources.....	\$2,394,000
Cost of manufacture, sale, etc.....	1,905,076
Net earnings.....	\$488,924
Deduct—Depreciation for the year.....	89,607
Interest on bonds.....	302,020
Net surplus for year.....	\$199,297
Brought forward.....	1,239
Total surplus.....	\$140,462
From the surplus, \$140,462, as above, there was deducted on account of operations prior to July 31, 1900, for depreciation and old accounts \$60,073, and for bonds canceled for sinking fund \$35,000, and there was transferred to sinking fund \$35,000, leaving the balance to surplus account \$10,388.	
BALANCE SHEET JULY 31, 1901.	
Assets—	
Property and plants.....	\$3,486,192
Inventories.....	194,207
Cash.....	53,916
Accounts and bills receivable.....	367,362
Miscellaneous accounts.....	11,409
Unexpired insurance.....	6,866
Total assets.....	\$9,121,952
Liabilities—	
Capital stock.....	\$5,463,000
Bonds.....	3,376,000
Bills and acc'ts payable.....	169,437
Sundry reserves.....	33,127
Surplus sinking fund for bonds.....	70,000
Surplus.....	10,388
Total liabilities.....	\$9,121,952
—V. 67, p. 1358.	

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

American Railways.—New Collateral Trust Bonds.—The company has arranged to issue \$2,500,000 ten-year collateral trust convertible 5 per cent gold bonds, dated Dec. 1, 1901, due Dec. 1, 1911, and subject to call at 105 and accrued interest at any interest period after Nov. 1, 1904, but convertible into stock at par at the option of the holder prior to the latter date. The security for the bonds is as follows:

Springfield (O.) Ry. first mortgage gold 6s (entire issue).....\$500,000
Chicago & Joliet Electric Ry. first consol. mort. 5s (1st lien Joliet to Chicago, except for divisional mortgage of \$400,000).....1,000,000
Peoples Ry. Co. of Dayton stock (total issue \$1,100,000).....1,000,000

"After some \$450,000 of the proceeds of this loan are expended for extensions, these properties will have cost the American Railways Co. over \$5,300,000, including the outstanding obligations (\$900,000) of the People's Ry. and the Joliet R.R., an equity of \$4,400,000 of actual cost as security for \$2,500,000." President De Courcy in a letter says: "The securities pledged * * * yield an aggregate income of \$184,000, while the properties themselves are estimated to yield net earnings exceeding \$280,000 [after deducting all charges prior to interest upon the collateral pledged.]"

A portion of the new issue has been purchased by Bioren & Co. and E. C. Miller & Co. of Philadelphia, who also have an option on the remainder of the bonds. The proceeds will be used to pay the floating debt incurred through the building of the Chicago & Joliet Electric Ry. and for extensions and additions made and in process on other controlled properties. The bonds, we are informed, are being rapidly sold at private sale at 101 less a discount of one-half per cent on blocks of \$50,000 and upwards, but some part of the issue will probably be offered for public subscription at 102 or upwards later on.—V. 73, p. 1008, 682.

Baltimore & Ohio RR.—New Stock—Option to Subscribe.

Common and preferred shareholders of record Dec. 10, it is announced, will be permitted to subscribe at par between 10 A. M. Dec. 24 and 3 P. M. Dec. 31, both inclusive, for new common stock to the amount of 20 per cent of their respective holdings. Payment for the new stock is to be made in five installments, \$15 per share at the time of subscription and \$85 per share on or before Jan. 27, 1902. Subscriptions may be made and installments paid at either the office of the company, No. 2 Wall St., New York City, or to its agents, Speyer Brothers, No. 7 Lothbury, E. C., London, England. The outstanding stock consists of \$48,527,000 common and \$50,227,000 preferred; in addition the holders of the \$11,473,000 convertible bonds have the option, as below stated, upon exchange of their bonds for stock, to subscribe to their pro rata amount of the new shares. Should all the convertible bonds be converted and their holders, along with all the shareholders, subscribe to the new stock, the outstanding issue of common stock would be raised to \$84,000,000. The proceeds of the new stock sold will be used to finance the acquisition of the Cleveland Lorain & Wheeling, Ohio River and Pittsburgh & Western, etc. See advertisement on another page. The question, it is reported, may be raised whether the preferred shareholders, under the terms of their certificates limiting dividends to 4 per cent per annum are strictly entitled to participate in this subscription, which, it is claimed, carries rights that are equivalent to an extra dividend.

Conversion of Debentures.—The privilege is offered to holders of the outstanding \$13,143,000 4 per cent convertible debentures of 1901 to convert the same into the common stock of the company without further notice, at the office of the company, No. 2 Wall St., New York City, or at its agency in London, Speyer Brothers, No. 7 Lothbury, E. C., on or before 12 o'clock noon Nov. 30, 1901. Holders of common stock issued for such debentures will participate in the privilege of subscribing to the issue of common stock covered by this company's circular of this date. See advertisement on page 2.

New Equipment.—The company has recently been placing orders for 50 locomotives, 38 passenger cars and 6,000 freight cars, viz.:

Thirty-eight consolidated locomotives, 10 six-wheel shifters, 2 four-wheel shifters, 25 passenger coaches, 11 baggage cars, 1 combination baggage and coach, 1 combined mail and baggage car, 1,300 50,000-pounds capacity box cars, 4,000 100,000-pounds-capacity steel hoppers and 700 flat cars.

The cost, it is said, will approximate \$7,000,000. The rail order for 1902 is reported as follows: Cambria Steel Co., 10,000 tons of 85 pound; Pennsylvania Steel (Maryland Steel Co.), 11,000 tons of 100-pound and 4,000 tons of 85-pound; Carnegie Steel Co., 30,000 tons of 85-pound; a total of 55,000 tons.—V. 73, p. 1115, 1108, 956.

Boston Suburban Electric Ry.—Amalgamation.—This is the name of the new voluntary association which is being organized on the lines of the Massachusetts electric companies to unite the four Newton (Mass.) street rail ways and the Lexington line. The authorized capital stock is to be \$6,000,000 in \$100 shares, half of which is preferred 4 per cent cumulative; a considerable portion of the shares will remain in the treasury. No bonds will be issued and the bonds of the individual companies we are informed will be retired at maturity. A Boston paper has compiled the following facts regarding the constituent companies from the reports to the Massachusetts Railroad Commission for the year ended Sept. 30, 1900:

Road.	Miles.	Stock.	Bonds.	Net after charges.	Divs. paid.
Newton.....	13.30	\$314,290	\$250,000	\$15,165	\$16,900
New. & Boston. 9-75		200,000	125,000	def. 3,982	.....
Wala. & Boston 4-57		115,000	.....	11,856	9,200
Commonwealth 13-25		231,200	75,000	25,306	15,612
Lax. & Boston. 34-32		345,010	250,000	20,804	2,500
Total.....	66.05	\$1,255,500	\$700,000	\$69,229	\$44,112

*Increased in October, 1901, from \$135,000 to \$250,000. (See V. 73, p. 1112.)

Trustees.—The board of trustees will be the following:

Leonard D. Ahl, Adams D. Claffin, Winthrop Coffin, William H. Coolidge, William F. Hammett, Sydney Harwood, Frederick H. Lewis, Horace B. Parker, Alfred Pierce, Frank W. Remick, James L. Richards, Charles W. Smith, George W. Morse, R. Elmer Townsend, Aiden E. Viles.

Adams B. Claffin of Newton will be President and Frederick H. Lewis Treasurer. Of the trustees, Messrs. Townsend and Remick are connected with the banking house of Kidder, Peabody & Co., and the remainder, with one exception, are officers of the constituent properties.

Boston & Worcester Street Ry.—Contracts.—On Nov. 25 contracts aggregating more than \$1,500,000, it is stated, were awarded for construction on the company's new line between Worcester and Boston. James F. Shaw & Co. are the contractors. The Framingham Southboro & Marlboro, the Framingham Union and the Marlboro street railways have been purchased as part of the line.

Officers.—The new officers are:

William M. Butler, President; H. Fisher Eldridge of Portsmouth, N. H., Vice-President; George A. Butman of Boston, Treasurer; H. W. Sprague, Arthur E. Childs, W. H. Trumbell of Boston, Charles C. Pierce of Brookline, John H. Whipple of Brockton, Albion R. Clapp of Weymouth, Fred C. Hines of Newton, Charles W. Shippee of Milford, and Alexander B. Bruce of Lawrence, directors. See official statement, V. 71, p. 602; V. 73, p. 1111.

Chesapeake & Ohio Ry.—Purchase.—The coal terminals at Cincinnati recently purchased from the Kinson Coal Co.

have been operated by the Railway Company under lease for several years, the annual rental being stated as \$20,000. The property, it is said, embraces considerable land, a large number of coal bins, railroad tracks, elevators, etc., and an excellent frontage on the river. As to the price, the "Cincinnati Enquirer" says (compare V. 73, p. 956):

The price was \$125,000 in cash. In addition to this the railway assumes payment of the bonds of the Kinson Coal Co. to the amount of \$200,000 at 5 per cent, which fall due in 1903.—V. 73, p. 956, 667, 659, 609.

Chicago St. Paul Minneapolis & Omaha Ry.—Listed.—The New York Stock Exchange has admitted to the list \$27,000 additional consolidated mortgage 6 per cent bonds of 1930, making the total amount listed to date \$14,440,000, with authority to add from time to time \$2,778,000 additional bonds on official notification that they have been issued in exchange for existing bonds, making the total amount to be listed \$17,818,000.—V. 73, p. 872.

Chicago & North Western Ry.—New Bonds Assumed.—This company last June purchased for \$1,872,000 the Government's interest in the Sioux City & Pacific RR. Previously (in January, 1898), it advanced \$1,628,000 for the payment of the road's old first mortgage 6s, making a total outlay of \$3,500,000. In August last the North West took title to the road, but prior thereto the Sioux City & Pacific RR. Co. made a new mortgage to the Farmers' Loan & Trust Co., as trustee, to secure an issue of \$4,000,000 first mortgage 3½ p. c. gold bonds, due Aug. 1, 1936, and issuable as coupon bonds for \$1,000 each or as registered bonds for \$1,000, \$5,000 and \$10,000, without coupons. The new loan provided for the reimbursement of the Chicago & North Western on account of the \$3,500,000 above mentioned and for the payment of other debt, for purchase of new equipment and the construction of a new branch, etc. The road covered by the mortgage includes the old line (as rebuilt) from Sioux City southerly to California Junction and thence westerly to a junction at or near Fremont, Neb., with the Union Pacific, 105 miles, and the new branch from Sargent's Bluff, Ia., easterly to Merville, on the Ch. & N. W., 30 miles.

Bonds Offered.—A block of the bonds above described is offered by Kuhn, Loeb & Co. at 104½ and interest by advertisement on another page. The Sioux City & Pacific RR. has been merged into the Chicago & North Western, by whom the bonds have been assumed. A large part of the issue has already been sold and the balance is now offered.

Other Bonds Sold.—Kuhn, Loeb & Co. have purchased also the entire issue of \$2,125,000 Peoria & Northwestern 3½s and \$1,940,000 Princeton & Northwestern bonds. See description of these bonds in V. 73, p. 1010.

Chicago Terminal Transfer RR.—Listed.—The New York Stock Exchange has listed \$30,000 additional 4 per cent bonds of 1947, making total listed \$13,635,000.—V. 73, p. 1111, 753.

Chicago Transfer & Clearing Co.—Status.—In a long article on the Chicago Union Transfer Ry. the "Railway & Engineering Review" of Nov. 16 said:

As for exterior enterprises in the way of such auxiliaries as naturally attach to railway terminals, as, for instance, manufacturing establishments, storage warehouses for general merchandise, coal, etc., the Chicago Transfer & Clearing Co. has made abundant provision in the way of space. This company now owns 3,700 acres of land, bounded on the north by a projection of 63d St. and on the south by the line of 79th St. projected, and lying between the Chicago & Western Indiana RR. on the east and the Chicago Terminal Transfer and Chicago Junction roads on the west. At one corner this property extends to the Chicago drainage canal. See also V. 73, p. 1053.

Cleveland & Pittsburg RR.—Bonds Offered.—Estabrook & Co. of this city and Boston are offering a limited amount of the first mortgage 3½s, due Aug., 1950, at 106 and interest, yielding 8-25 per cent, and of the 4½s, due Jan., 1942, at 125½ and interest, yielding 8-33 per cent.—V. 73, p. 783.

Columbus Buckeye Lake & Newark Traction Co.—Increase of Stock.—The company has increased its authorized capital stock from \$1,000,000 to \$1,500,000. A. E. Applegate is now said to be President.—V. 73, p. 833.

Delaware & Hudson Co.—New Guaranteed Bonds.—See Hudson Coal Co. under "Industrials" on page 1163.—V. 73, p. 1111, 958.

Detroit Southern RR.—Listed.—The New York Stock Exchange has listed \$4,000,000 Ohio Southern Division first mortgage 4 per cent gold bonds of 1941, \$2,750,000 first mortgage 4 per cent gold bonds of 1951, \$6,000,000 preferred and \$7,000,000 common stock voting trust certificates.—V. 73, p. 956, 723.

Des Moines Iowa Falls & Northern Ry.—Mortgage.—This company, organized late in 1899, whose proposed line from Iowa Falls, Ia., to Des Moines, 74 miles, is now being constructed by the Globe Construction Co., Chamber of Commerce Building, Chicago, has made a mortgage to the Colonial Trust Co. of New York, as trustee, to secure \$1,200,000 5 per cent gold bonds, dated July 1, 1901, and due July 1, 1931, but subject to call at 105 on July 1, 1906, or on any July 1 thereafter. Tracklaying is progressing from Iowa Falls south to Buckeye, 10 miles. Stock has been authorized at \$16,000 per mile. The President is E. S. Ellsworth of Iowa Falls; Secretary, Charles Hutchinson; Treasurer, W. H. Woods.

Detroit [Ypsilanti] Ann Arbor & Jackson Electric Ry.—Sale Reported Closed.—The sale of this road to the Everett-Moore syndicate is said to have been finally closed on Nov. 19. A press despatch says that the \$2,000,000 stock was taken at 60c. on the dollar.—V. 73, p. 937.

Glenwood & Polytechnic College Street Ry. of Fort Worth.—Receiver.—Upon application of W. S. Essex, on an \$8,000 note, Judge M. E. Smith of the Seventeenth District Court at Fort Worth on Nov. 18 appointed Col. George T. West as receiver of the property.

Great Northern Ry.—Mr. Schiff Resigns.—It was announced yesterday that Jacob H. Schiff, of Kuhn, Loeb & Co., had resigned from the board of directors. —V. 73, p. 1061, 903, 895.

Hartford (Conn.) Street Ry.—Bonds Offered.—The Treasurer will receive until close of business, Dec. 24, 1901, proposals for \$350,000, or any part thereof, of first mortgage 4 per cent gold bonds of 1900. The amount outstanding (which in aggregate can never exceed \$3,000,000), including this issue, will be \$2,500,000. —V. 71, p. 390.

Hudson Valley (Electric) Ry. of Glens Falls, etc., N. Y.—New Mortgage.—The mortgage recently filed secures \$4,000,000 of 5 per cent \$1,000 gold bonds, dated July 1, 1901, and due in 1951, but subject to compulsory retirement at 110 and interest on any interest day at option of company; interest payable Jan. 1 and July 1 at the office of the trustee, the Merchants' Trust Co. of this city. The company is expending a large amount in extensions, equipment and power betterments. It now has in operation 83 miles of track, without counting sidings, and will have 20 miles more in operation within six months. The authorized capital stock, all outstanding, is \$2,600,000. Of the authorized bond issue \$1,000,000 is specifically reserved for future construction requirements and can be issued only with the consent of the trustee. The company, however, estimates that only about \$2,750,000 will be required to provide for payment of all outstanding bonded debt at or before maturity, to pay the floating debt, and to make the additions, etc., now under way, leaving \$1,250,000 in reserve. The Warren County and Greenwich & Schuylerville bonds, shown on page 41 of our STREET RAILWAY SUPPLEMENT, are to be called in and replaced by the new 5s.

New Stock.—The New York State Railroad Commission has authorized the company to increase its capital stock from \$2,600,000 to \$3,000,000. —V. 73, p. 1061, 899.

Indianapolis & Eastern Traction Co.—Purchase.—This company, incorporated last spring with \$300,000 capital stock, recently purchased control of the Indianapolis & Greenfield Rapid Transit Co., capitalized at \$400,000 stock and \$300,000 bonds, and owning about 17½ miles of track, extending from Greenfield to Irvington, Ind., where it connects with the Indianapolis Street Ry., over whose track it operates within Indianapolis. An extension towards Richmond is said to be projected.

Increase of Stock.—Notice was given on Nov. 25 of an increase in the capital stock from \$300,000 to \$800,000, of which \$200,000 is 5 per cent preferred. Frank Mans Favre is President and J. W. Chipman, Secretary. The other directors are Ansel Fatout, Emil C. Rasmussen and Logan Schall.

Inter-Urban Street Ry. of Mount Vernon, N. Y.—Reorganized Company.—This company has been incorporated at Albany, with \$500,000 authorized capital stock, as successor of the North Mount Vernon Ry.

Directors: Andrew A. Halsey, Fred C. Cochen, Joseph F. Coffey, Charles M. Sweeney, Joseph F. McClean, Michael J. Kennedy, Louis E. Meht, George W. Selinas and William J. Studwell of Brooklyn.

Kansas City Fort Scott & Memphis Ry.—Deeds Filed.—A deed was recently filed conveying the title to the property of the "Kansas City Fort Scott & Memphis Railroad Co." to "The Kansas City Fort Scott & Memphis Ry. Co." Revenue stamps for \$7,136 75 indicate a consideration of \$7,136.750. Another deed was subsequently filed, leasing the property of the Railway Company to the St. Louis & San Francisco RR. Co. per plan already announced.

Listed.—The New York Stock Exchange has listed the \$12,786,000 consolidated mortgage 6s of 1893, issued by the old Railroad company; also the \$11,650,000 four per cent refunding mortgage guaranteed bonds of 1901 issued by the Railway company; and the \$12,510,000 of 4 per cent stock trust certificates issued by the St. Louis & San Francisco RR. Co. again deposit with the Mercantile Trust Co. of an equal amount of said Railway company's preferred stock, as per plan in V. 72, p. 1238.

The official statement made to the Exchange in connection with the application to list the securities of the new company will be found on pages 1165 and 1167. The property has been leased to the St. Louis & San Francisco RR. Co., the lessee guaranteeing the principal and interest of the refunding bonds and 4 per cent on the preferred shares. The latter are represented by trust certificates issued against the deposit of the preferred stock with the Mercantile Trust Co. These certificates are redeemable by the St. Louis & San Francisco at par on thirty days' notice, and are payable in twenty years. The statement above referred to gives the various facts in detail, with earnings, balance sheet, etc. —V. 72, p. 900, 848.

Kenosha (Wis.) Street Ry.—Bonds.—The shareholders will vote Dec. 4 on a proposition to authorize bonds.

Kingston (N. Y.) Consolidated R.R.—New Securities.—The New York State Railroad Commission has authorized the company to make a mortgage for \$700,000 and to increase its capital stock from \$250,000 to \$400,000. —V. 73, p. 184.

Kingston & Pembroke Ry.—In Control.—The Canadian Pacific having purchased a majority of the company's stock, the following new board of directors has been elected:

President, H. M. Folger, Kingston; Vice-President and General Superintendent, C. W. Spence, Montreal; Directors—H. P. Timmerman, W. D. Matthews, Toronto; Thomas Tait, W. R. Baker, A. R. Greenman, Montreal; B. W. Folger, W. D. Hart, Kingston. —V. 73, p. 445.

Lake Tahoe (Cal.) Railway & Transportation Co.—Bonds.—A San Francisco paper says this company is proposing to issue \$500,000 bonds, secured by a mortgage on its railroad, hotel, steamers and other property, the Mercantile Trust Co. of San Francisco being mortgage trustee. The road is a narrow-gauge line extending from Truckee to Tahoe, Cal., 15 miles, operated during tourist season. President, D. L. Bliss, San Francisco.

Lehigh Valley Traction Co.—Report Denied.—C. M. Bates, Secretary and Treasurer, replying to our letter of inquiry, says that the report that the company has acquired the Philadelphia & Bristol Passenger Ry. is incorrect, the Lehigh Valley Traction Co. having "no interest whatever in that property." —V. 73, p. 1010, 616.

Long Island RR.—Station for Uptown Tunnel.—The company has purchased two lots on the north side of 33d St., east of Broadway, for a station for its prospective underground tunnel from Long Island City to Manhattan under the East River. —V. 73, p. 1011, 612.

Louisville & Nashville RR.—Called Bonds.—Fifty-one (\$51,000) Pensacola & Atlantic RR. 6 per cent bonds have been drawn and will be paid at the office, 120 Broadway, on Feb. 1, 1902, at 110 and interest. —V. 73, p. 900, 720, 710.

Memphis Helena & Louisiana Ry.—New Gould Line.—This company was recently incorporated in Missouri with \$3,400,000 authorized capital stock proposes to build in the interest of the Missouri Pacific Ry. about 225 miles of new road, including a main line 187 miles in length, skirting at a safe distance the west bank of the Mississippi River from a point on the Memphis branch of the St. Louis Iron Mountain & Southern (Missouri Pacific System) southerly to a connection at the Louisiana State Line with a new line to New Orleans. George J. Gould is one of the incorporators and in his name stand 4,528 shares of the stock.

Metropolitan Street Ry.—Quarterly.—Earnings for the quarter ending Sept. 30 were:

3 mos. end'g	Gross earnings	Net earnings	Other income	Interest, taxes, etc.	Balance surplus
Sept. 30, 1901	\$3,596,545	\$2,033,285	\$153,740	\$1,148,714	\$1,038,811
1900	3,445,369	1,890,333	182,937	1,128,985	924,385

—V. 73, p. 843, 616.

Metropolitan Street Ry. of Kansas City.—Guaranty.—The \$2,000,000 second mortgage 4 per cent bonds of the Kansas City Elevated Ry. are endorsed with the following guaranty of principal and interest:

The Metropolitan St. Ry. Co. for and in consideration of the sum of \$100 is it in hand paid by the holder hereof, and for other good and valuable considerations, does hereby covenant to guarantee to the holder of this bond for the time being that the Kansas City Elevated Ry. Co. shall and will pay the principal of this bond, and the interest thereon, as the same shall respectively become due and payable, according to the tenor and conditions of said bonds, and of the coupons thereunto annexed, becoming due and after Jan. 1st, 1902, and in case of default of payment of such principal or of any installment of such interest the said Metropolitan St. Ry. Co. will make such payment. In witness whereof the said The Metropolitan Street Ry. Co. has caused its corporate name to be signed hereto by its President or Vice-President and its corporate seal, attested by its Secretary, to be hereto affixed this day of July 12th, 1894. —V. 73, p. 185.

Mexican National RR.—Listed.—Speyer & Company's engraved certificates of deposit issued under the readjustment plan (V. 73, p. 784) have been placed on the regular list of the New York Stock Exchange. —V. 73, p. 1112, 1061.

Missouri Kansas & Texas Ry.—Bonds.—See Wichita Falls Ry. below. —V. 73, p. 957, 843.

Missouri Pacific Ry.—Proposed New Line.—See Memphis Helena & Louisiana Ry. above. —V. 73, p. 185.

Norfolk & Bristol (Mass.) Street Ry.—New Securities.—The Massachusetts Railroad Commission has under consideration a petition for authority to issue \$150,000 mortgage bonds and \$200,000 capital stock. —V. 73, p. 1112.

North Pennsylvania RR.—Notice to Bondholders.—The Reading Company has made arrangements with Drexel & Co. and Brown Bros. & Co., for retiring at maturity the \$4,500,000 7 per cent general mortgage bonds, due Jan. 1, 1903. In the meantime the holders are offered until Jan. 1, 1903, through the bankers named, the option of having their bonds extended at par, from the date of their maturity, viz.: Jan. 1, 1903, to Jan. 1, 1903, at the rate of three and three tenths per cent per annum payable semi-annually in gold, free of taxes—interest in the meantime at the rate of seven per cent per annum to be paid as it accrues until Jan. 1, 1903. This refunding will save the Reading Company in interest \$166,500 per annum. —V. 62, p. 870.

Northern Pacific Ry.—Option to Subscribe to New Convertible Certificates.—An advertisement on another page announces that each holder of common stock of record Dec. 10, 1901, is offered the opportunity to purchase at par on or before Dec. 24, to an amount equal to seventy-five eightieths of the amount of common stock held by him, convertible certificates of indebtedness, part of a total issue for \$75,000,000 authorized by vote of the directors passed Nov. 13, 1901. The certificates in temporary form will be ready for delivery from and after Dec. 11; payment for them must be made on or before Dec. 31 at the company's office, 49 Wall Street. Further facts follow:

Such convertible certificates are to be dated Nov. 15, 1901, and to be payable on Jan. 1, 1907, in gold coin of the United States of the present standard of weight and fineness, at the company's office in the city of New York, and to bear interest in like gold coin at the rate of 4 per cent per annum from Jan. 1, 1902, payable semi-annually at said office. Every such certificate shall be convertible into shares of the common stock of the Northern Pacific Railway Co. at the rate of

one share of \$100, par value, for each \$100 of the principal of such convertible certificate. Such conversion may be made by the Northern Pacific Railway Co. at its option at any time after Nov. 15, 1901, and shall be made at the demand of any holder of any such certificate at any time on or after Jan. 1, 1902.

All of the moneys received for such convertible certificates will be used exclusively for the retirement of the preferred stock at par, and will be set apart as a trust fund for such purpose. The railway company has contracted to sell to other parties on the same terms all of said certificates of indebtedness not purchased by the holders of the common stock.—V. 73, p. 1062, 1011.

Northern Securities Co.—Circular.—A circular issued by President Hill of the Northern Securities Co. on Nov. 23 to holders of stock of the Great Northern Railway Co. offers to buy the minority shares during the next sixty days on the same terms as were given for the majority interest. The circular says:

The Northern Securities Co., incorporated under the laws of the State of New Jersey with an authorized capital stock of \$400,000,000, and with power to invest in and hold the securities of other companies, has commenced business, and has acquired from several large holders of stock of the Great Northern Railway Co. a considerable amount of that stock. A uniform price has been paid of \$180 per share, in the fully-paid stock of this company, at par. This company is ready to purchase additional shares of the same stock at the same price, payable in the same manner, and will accept offers made on that basis if made within the next sixty days.

Offers for sale of stock of the Great Northern Railway Co. should be made upon the enclosed form, and should be accompanied by the certificates of the stock offered with transfers duly executed, having United States stamps for transfer tax of two cents per share affixed. Upon receipt of any such offer, so accompanied, the Northern Securities Co. will deliver to the seller of the stock of the Great Northern Railway Co. certificates of its own stock to the amount of the purchase price above named, or, if such certificates are not then ready for delivery, its negotiable receipt, obliging it to issue and deliver such certificates as soon as ready. For fractional parts of shares, scrip certificates convertible into stock, in multiples of \$100, will be given.—V. 73, p. 1112, 1062.

Northwestern Elevated RR. of Chicago.—Option to Subscribe.—Shareholders of record Dec. 21 are offered the privilege of subscribing at 90 flat (\$900 per bond) to the extent of one bond for each 25 shares of stock, for \$4,000,000 additional first refunding 4 per cent bonds. The proceeds will be used to pay off the old 5 per cent first mortgage bonds, which have been called for redemption Jan. 1.—V. 73, p. 957, 841.

Ohio & Little Kanawha Ry.—Control.—The latest report is that the purchaser of this line is the Baltimore & Ohio RR.—V. 73, p. 1112, 900.

Ottawa Northern & Western Ry.—Increase of Stock.—This Canadian company, until recently known as the Ottawa & Gatineau Ry. Co., having a road in operation from Hull opposite Ottawa northerly, 57 miles, to Gracefield, Que., has increased its capital stock to \$10,000,000 to provide, it is reported, for the recent absorption of the Pontiac & Pacific Railway, extending from Aylmer westerly to Waltham, Que., 71 miles, the International Bridge Company's bridge between Ottawa and Hull, and the trolley line, etc., of the Hull Electric Co. H. G. Beemer of Ottawa is President, and H. L. Malby of Ottawa is Secretary and Treasurer.—V. 73, p. 339.

People's Light & Ry. of Streator, Ill.—Purchase.—The Cleveland syndicate, represented by H. Clark Ford, L. W. Prior and W. V. Coons, which controls this company, recently purchased control of the electric railways in La Salle and Peru. It has also obtained a right of way from Streator to Ottawa, and from Ottawa to La Salle and Peru, and from thence to Spring Valley. "Cleveland Finance" says:

The entire distance between the terminals of this system will be about 24 miles, and including the local lines in the various towns will give the syndicate about 61 miles of tracks within La Salle County. It is expected that by early spring the project will be advanced sufficiently to enable a start being made on the construction, and that by August 1, 1902, the road will be in full operation.

Philadelphia Wilmington & Baltimore RR.—Increase of Stock.—The stockholders will vote on Jan. 13 on a proposition to increase the capital stock in order to effect a consolidation with the Baltimore & Potomac. See V. 73, p. 723.

Reading Company.—Refunding.—See North Pennsylvania RR. Co. above.—V. 73, p. 846, 837, 780.

Richmond Fredericksburg & Potomac RR.—Report.—The company reports for the year ending June 30:

Year.	Gross.	Net.	Other inc.	Charges.	Balance.
1900-1901...	\$1,069,758	\$374,645	\$23,420	\$88,808	\$309,257
1899-1900...	993,252	421,202	18,220	87,320	352,102

From the balance as above were paid dividends on common stock and dividend obligations amounting to \$188,488 in 1900-1901, against \$187,008 in 1899-1900, leaving balance, surplus, \$120,769, against \$155,094 in 1899-1900.—V. 73, p. 1113, 1011.

St. Lawrence & Adirondack Ry.—Authorized.—The shareholders on Nov. 27 approved the proposition to increase the capital stock from \$1,300,000 to \$1,615,000, to provide for the payment of the debentures recently called for redemption at 105.—V. 73, p. 958, 840.

St. Louis & San Francisco RR.—See Kansas City Fort Scott & Memphis Ry. above.—V. 73, p. 1113, 1069.

Savannah Electric Co.—Amalgamation.—See Edison Electric Illuminating Co. of Boston above.

Savannah Thunderbolt & Isle of Hope Ry.—Amalgamation.—See Edison Electric Illuminating Co. of Savannah, Ga., below under "Industrial."—V. 69, p. 834.

St. Paul & Northern P. RR.—Guaranteed Bonds.—See Chicago & North Western Ry. above.—V. 73, p. 1289.

Southern Missouri & Arkansas RR.—New Line.—The Cape Girardeau & Northern RR. Co. was recently incorporated with \$900,000 authorized capital stock to build a 90 mile extension for this company from Cape Girardeau, Mo., on the Mississippi River northerly to Crystal City, Mo., a railroad station 33 miles south of St. Louis. The new road will be built as quickly as possible, 20,000 tons of 75-lb. steel rails having already been contracted for with the Cambria Steel Co. The Southern Missouri & Arkansas will acquire the Cape Girardeau & Northern and issue its own first mortgage bonds on the extension.—V. 73, p. 953, 83.

Southern Railway.—Application to List.—Application has been made to the New York Stock Exchange to list \$1,997,000 additional first consolidated mortgage 5 per cent gold bonds of 1994.—V. 73, p. 664, 392.

Third Avenue RR.—Quarterly.—Earnings for the quarter ending Sept. 30 were:

3 mos. end'g	Gross	Net	Other	Interest,	Balance,
Sept. 30.	earnings.	earnings.	income.	taxes, etc.	deficit.
1901.....	\$599,406	\$275,768	\$65,188	\$441,152	\$100,196
1900.....	566,783	266,040	23,916	440,924	150,368

—V. 73, p. 552, 554.

Toledo St. Louis & Western RR.—Earnings.—For the three months ended Sept. 30, 1901, the company reports gross earnings of \$656,460, contrasting with \$523,597 in 1900, and net earnings of \$203,351, against \$142,837 in 1900.—V. 73, p. 1062, 896.

Utica & Mohawk Valley Ry.—Consolidation.—On Nov. 27 a certificate was filed at Albany announcing the consolidation under this title of the Utica Belt Line Street RR. and the Utica & Mohawk RR. See STREET RAILWAY SUPPLEMENT, page 87.—V. 73, p. 723, 283.

Washington (D. C.) Traction & Electric Co.—Sold.—The stocks, bonds, etc., covered by this company's collateral trust mortgage of 1899 were purchased at the foreclosure sale on Nov. 24 for \$5,000,000 by Bernard Tolles and Julien T. Davies of this city, representing the reorganization committee. The company will now be reorganized per plan in V. 73, p. 554.

Interest Payment.—R. M. Hurd, Secretary of the reorganization committee, announces that a payment of \$11 on each certificate representing \$1,000 of deposited bonds will be made on Dec. 2, 1901, at the United States Mortgage & Trust Co., New York City, the amount so paid being interest at the rate of 4 per cent per annum for the six months ending Nov. 30, 1901, upon the par of the new bonds to be issued under the plan.—V. 73, p. 1012, 844.

Wichita Falls Ry.—Bonds Offered.—Mason, Lewis & Co. of Chicago and Boston have taken advance orders for \$100,000, and offer subject to prior sale at 102½ and interest the remaining \$130,000 of the company's outstanding issue of \$230,000 first mortgage 6 per cent gold bonds. These bonds are dated July 1, 1895, and are July 1, 1925, but subject to call at 105 and interest, interest payable January 1 and July 1 in St. Louis, Mo.; coupon bonds of \$500 each, issue limited to \$250,000; Union Trust Co. of St. Louis, trustee. The Wichita Falls Railway Co. owns 20 miles of standard-gauge railroad from Henrietta, Tex., to Wichita Falls, Tex., and is operated by the Missouri Kansas & Texas Ry. Co. under contract extending until Jan. 1, 1930, being a continuation of the Henrietta branch of that system. The mortgage provides for sinking fund of \$3,500 a year, to be paid on Jan. 1 of each year to the trustee. During the past six years the company has paid this amount to the trustee, and \$5,000 in addition thereto (total of \$30,000), with which \$20,000 of these bonds has been purchased, reducing the issue to \$350,000, being about \$11,000 per mile. The earnings are reported as follows:

Fiscal year.	Gross	Opera'g	Net	Int. &	Dis.
	earnings.	expenses.	earnings.	onk. fund paid.	
1899-00.....	\$46,363	\$11,347	\$35,016	\$16,785	\$18,231
1900-99.....	38,631	12,983	25,648	16,915	8,732
6 mos. to Dec. 31, 1900	37,401	16,457	20,944	9,530	11,364

—V. 71, p. 865.

Wilmington & New Castle Electric Ry.—Official Statement.—Treasurer Clarence P. King, replying to our inquiry in reference to the reported sale of this company to the United Ry. & Power Co., says that if any such event has taken place, "we haven't discovered it yet."—V. 73, p. 243.

INDUSTRIAL GAS AND MISCELLANEOUS.

Amalgamated Copper Co.—See Boston & Montana Consolidated Copper & Silver Mining Co. below.

Output.—Reports from Boston say the Boston & Montana smelters are still shut down and comparatively little ore is being taken from the Anaconda and Parrott mines.—V. 73, p. 1012, 844.

American Grass Twine Co.—On Unlisted.—The New York Stock Exchange has admitted to dealings in the unlisted department the \$13,083,000 of outstanding capital stock. The total authorized issue of stock is \$13,000,000, of which \$1,035,000 is in the treasury and \$882,000 is unissued.—V. 70, p. 998.

Back Bay (Boston) Park Land Co.—Status.—A proposition for consolidation was made last spring to the Boylston Street Land Co., but the latter has heard nothing since officially from the "Back Bay Park Land Co." managers, and apparently the scheme has been given up.—V. 73, p. 1282.

Bangor (Me.) Gas Light Co.—Bonds.—Harry Merrill of Bangor has purchased the company's entire issue of \$300,000 first mortgage 5 per cent gold bonds, dated Oct. 1, 1901, and

due Oct. 1, 1941, but subject to call after Oct. 1, 1911, at 107 and interest. In June last the American Gas Co. of Philadelphia purchased the entire property for \$293,500 cash, since which \$57,000, it is stated, has been expended on a new gas holder, new mains, etc. For the year ended April 1, 1901, before these additions were made, the gross income was \$45,053; net, \$17,171. The company's charter runs till 1932 and is described as exclusive. Mr. Merrill has placed \$100,000 of the bonds and is offering the remainder for sale, the price at last accounts being 109 $\frac{1}{4}$.—V. 73, p. 34.

Boston & Montana Consolidated Copper & Silver Mining Co.—*Payment of Dividends Permitted.*—Judge Henry Knowles of the United States Court at Helena, Mont., on Nov. 25, modifying the injunction secured by John MacGinnis, an employee of F. Augustus Heinze, to restrain the company from selling out to the Amalgamated Copper Co., authorized the payment of dividends by the Boston & Montana, provided a bond is furnished equal to the amount of the dividend payment, the company to qualify for double this sum.

Litigation.—Judge Knowles on Nov. 20 granted MacGinnis and the other parties to the action an extension of time to Dec. 23 in which to secure the testimony of the officers of the Amalgamated Copper Co. Also in this city on Saturday last Judge Lacombe, in the United States Circuit Court, on application of Franklin Bien, representing John MacGinnis, issued an order to show cause why the following directors of the Boston & Montana should not be punished for contempt of court, viz.: H. H. Rogers, P. J. McIntosh, William G. Rockefeller, Frederic B. Oicott, James Stillman and Leonard Lewisohn, for failing to appear at a hearing set for Nov. 22, and Anson R. Flower for appearing but refusing to testify. Yesterday Judge Lacombe held Mr. Flower guilty of contempt, but a stay was granted pending an appeal to the United States Circuit Court of Appeals.—V. 73, p. 724, 664.

Boylston Street Land Co.—See Back Bay Park Land Co. above.—V. 73, p. 575.

Brooklyn Ferry Co.—*New Ferry.*—The new ferry line between 43d St., Manhattan, and the foot of Broadway, Brooklyn, it is announced, will be opened on Dec. 2, two new double deck ferries—the Henry B. Hollins and John Engle—being put in service.—V. 73, p. 773.

Buffalo (N. Y.) Natural Gas Fuel Co.—*Circular to Consumers.*—The company has sent a circular to the consumers of its natural gas, saying:

The company, while not wishing to alarm its patrons, feels it to be its duty to notify them, as a measure of prudence, that they should provide themselves with other fuel, thus insuring against a possible shortage of natural gas during a few of the very coldest days of the approaching winter. For fourteen years the company has by good management been able to furnish a constant and ample supply of natural gas, with the exception of a slight shortage two years ago. We are led to give this warning for two reasons:

First—The very large increase in the population of the City of Buffalo this summer, due to the Pan-American Exposition, has made an unusual draft on the gas fields just before the winter months.

Second—The decrease in natural pressure of the gas has made necessary the use of large pumps to force the gas from the wells to the city. This machinery has been largely added to this fall, and with each new machine is an added danger of breakage. A little coal or wood on hand at such a time will save great inconvenience and possibly suffering, for if the company escapes a shortage during the very coldest days it will consider itself most fortunate.

Capitol Freehold Land & Investment Co.—*Decision Reversed.*—At Fort Worth, Tex., on Nov. 9, the Court of Civil Appeals reversed the action of the lower courts appointing J. V. Goode and W. H. Faqua receivers. The company is an English corporation, organized in 1885, with £2,000,000 outstanding capital stock, divided into £500,000 "ordinary" and £1,500,000 "deferred ordinary" shares. The company acquired 2,000,000 acres of land patented by the State of Texas to John V. Farwell, Charles E. Farwell and Abner Taylor for building the capitol at Austin. On these lands were issued \$293,028 of 5 and 6 per cent debentures. In 1899 the company, being unable to pay the interest on these debentures, leased its lands to a syndicate composed of the men above named, who guaranteed to pay the interest at certain rates. This lease was several times renewed. In 1893 a new lease was made, providing, it is said, as follows:

Until the bonds become due the syndicate shall manage the business of raising and selling cattle; shall keep on the ranch 120,000 head of cattle, maintain the buildings, improvements, etc., and pay the interest on the bonds, which has been scaled to 4 per cent, except on \$80,000, scaled to 5 per cent. The syndicate shall be entitled to receive for their own benefit the proceeds of all cattle sold by them, etc., and upon the maturity of the bonds shall return to the company its lands and a herd of 120,000 cattle, except extraordinary losses from causes beyond their control.

The unsuccessful application for a receiver was made by a shareholder who is dissatisfied with this lease.—V. 73, p. 238.

Central Pennsylvania Telephone & Supply Co.—*Consolidation.*—See Pennsylvania Telephone Co. below.—V. 73, p. 724.

Citizens' Electric Light & Power Co. of Houston.—*Sale Dec. 5.*—This company's property is advertised to be sold under foreclosure at Houston on Dec. 5 pursuant to a decree entered on March 19, 1900, by the United States Circuit Court for the Eastern District of Texas in the suit brought by the Massachusetts Loan & Trust Co., the mortgage trustee.—V. 72, p. 45.

Columbus (O.) Edison Co.—*Offer for Stock.*—A syndicate, it seems, has obtained an option till Dec. 9 on the company's stock, and deposits of the shares are being made at Columbus

with Emil Kiesewetter and Charles H. Lindenberg as trustees. The "Ohio State Journal" on Nov. 20 said:

By the provisions of the offer the following prices are to be paid for all stock deposited with the trustees by that date: Columbus Edison Co. (the holding corporation), preferred, \$125; common, \$30; Columbus Electric Co., \$39.50; Columbus Edison Electric Light Co., \$133.25. The holding company has issued \$400,000 (\$125,000 in common and \$250,000 (\$98,175—Ed.) in preferred stock, and it is necessary to secure two-thirds of this to obtain complete control. Over half of the common and 1,300 shares of the preferred stock of the holding company were obtained at these figures, when some of the stockholders asked for an increase in the price. After some negotiation the bid for common stock was raised to \$40, and at this price it is said that a majority has been secured and the transfer will be made.

The belief in Columbus is that the syndicate has in view a trolley and electric-light and power consolidation.—V. 73, p. 440.

Distilling Company of America.—*Stock Reduction.*—The shareholders will vote Dec. 30 upon the proposed reduction of the capital stock by cancellation of unissued shares. After the reduction the stock will consist of \$35,000,000 preferred and \$50,000,000 common, or a total of \$85,000,000, as against the present \$125,000,000, the treasury continuing to hold as now \$3,750,000 of the preferred and \$3,573,000 of the common.—V. 73, p. 964, 897.

Edison Electric Illuminating Co. of Savannah.—*Amalgamation.*—The shareholders will vote Dec. 9 on a proposition to approve a certain contract (dated Oct. 1, 1901,) between George Parsons and Stone & Webster, and others, with reference to the purchase of the controlling interest held by Mr. Parsons and his colleagues in the Savannah Thunderbolt & Isle of Hope Ry. Co. If the deal goes through, as expected, a new company, to be known as the Savannah Electric Co., will, it is stated, be incorporated to control both the trolley and the electric light and power properties. The securities, etc., of the street railway company are shown on page 83 of our STREET RAILWAY SUPPLEMENT. The Edison Electric Illuminating Co. of Savannah, of which Stone & Webster of Boston are the managers, has outstanding \$275,000 capital stock, which is receiving dividends of 6 per cent per annum and \$250,000 first mortgage 6 per cent gold bonds (authorized issue \$500,000) due April 1, 1919, but subject to call at 105 after 1903. Geo. J. Baldwin of Savannah is President.—V. 69, p. 79.

Edison Light Co. of Grand Rapids, Mich.—*Purchase.*—The company has contracted to purchase the \$100,000 capital stock of the Grand Rapids Electric Light & Power Co.

Electric Lighting Co. of Mobile, Ala.—*Stock.*—The shareholders on Nov. 23 authorized the increase of the capital stock to \$300,000.

Electric Vehicle Co.—*Bonds.*—The bondholders, it is stated, have agreed to the proposition to increase the amount of bonds outstanding under the mortgage from \$1,675,000 to \$2,250,000.

Factory.—The Elizabethport (N. J.) factory was recently closed, all the manufacturing now being done at the works in Hartford, Conn.—V. 73, p. 959, 786.

Erie Telegraph & Telephone Co.—*President.*—The resignation of Charles J. Glidden as President of the various Erie Telephone subsidiary companies, tendered some time ago, has recently been accepted, and he has now given up all connection with the same. He still remains as a director, but will hereafter have no other part in the executive management of the Erie Company's affairs.—"Boston Journal."—V. 73, p. 902, 555.

Federal Gas & Fuel Co. of Columbus, O.—*New Receiver.*—The Cleveland interests having bought out the faction headed by E. M. Poston and Charles L. Kurtz, Judge Badger recently appointed Frank M. Peet receiver in place of John J. Stoddard and L. D. Lammman. The receivers' report, it is stated, shows receipts from Dec. 23, 1900, to Nov. 1, 1901, of \$70,674.—V. 73, p. 187, 35.

Franchise Tax in Illinois.—*Why Injunction was Refused.*—It appears that the refusal of the Court on Nov. 22 to continue the injunction asked by the Chicago Union Traction Co., restraining the Chicago Board of Equalization from assessing taxes, was based upon the opinion that the application was premature and should have been made after the assessment was levied and with a view to restraining the collection of the tax. Now that the assessment has been announced, it is said a new application for an injunction will be filed, the case not having been dismissed.—V. 73, p. 1114, 902.

General Carriage Co. of New Jersey.—*Reorganization Plan.*—A committee consisting of Edwin M. P. St., Robert E. Jennings, Leroy W. Baldwin and Henry Rowley, has, at the request of "a large proportion of the stockholders" issued a reorganization plan, which says in substance:

"Your company never had sufficient capital to put it on a paying basis, and the necessity of borrowing funds for current needs compelled it to run into debt. The charter of the New York Company, which was passed by Special Act of Legislature, giving special privileges, was hypothecated by the New Jersey Company in order to enable it to raise working capital, and this New York Charter was afterward sold and transferred to the creditors, and can now be obtained by the committee for an expenditure of \$210,000, being the sum for which it was transferred."

"It is proposed to form a new company with a total authorized capital of \$2,000,000, consisting of 40,000 shares of \$50 par value each. The company will issue \$500,000 of 5 per cent debenture bonds, of which \$100,000 will be held in

the treasury and \$400,000 will be sold at par to provide the means of putting the company in active business, viz.:

—Purchase of vehicles now under attachment, \$15,000; certain debts of old company, \$15,000; purchase of charter of New York Company of old company, \$10,000; payment of receiver's expenses, etc., \$10,000; expenses of reorganization, \$10,000; repairs of vehicles and new batteries for reorganization, \$10,000; purchase of 40 new vehicles, \$50,000; cash in treasury, \$25,000; total, \$400,000.

"If the reorganization is successful your company will eventually have 84 vehicles. Consolidation with certain other important interests has been suggested, but the committee has deemed it essential that the company should have its capital stock first reduced to a proper basis. The right to participate in such new developments will be given pro rata to all new stockholders.

"The committee invite the co-operation of the old stockholders on the following terms:

The owner of each (\$100) share of [the \$10,000,000.—Ed.] stock in the General Carriage Co. of New Jersey, upon depositing such share of stock, together with a payment of \$1 per share, will be allotted for each share \$1 of the 5 per cent debenture bonds of the new company and \$3 of the common stock of the present company, upon depositing 100 shares (\$10,000) of stock in the present company, upon depositing such stock and paying \$100 will receive therefor \$100 in 5 per cent debenture bonds and \$500 of the stock of the new company.

"Provided this plan is accepted by a sufficient number of the stockholders, the committee will undertake to have the balance not so subscribed underwritten by a syndicate. The Bowling Green Trust Co. will receive deposits of stock up to and including Dec. 5, 1901."

The committee is advised that the following letter from Assistant Secretary J. S. Tracy contains a conservative estimate of the earning capacity of the new company:

"If this plan is carried out and the company starts business with 84 vehicles in perfect running order, and with extra batteries to enable each vehicle to run both night and day, I estimate gross earnings of \$10 per day per vehicle, or \$440 a day. The expense of maintaining these vehicles and operating the company would on the basis of past records aggregate \$6 for each cab per day, viz.:

Charging each cab per day, \$1; wages of motorman, each cab per day, \$5; depreciation for each vehicle per day, \$1; figured at 20 per cent per annum of the cost, or \$25 for each cab; repairs and general expenses, \$1; total for each cab per day, \$6.

The 84 vehicles ought to earn, net, \$1 per day per vehicle, or \$121,540 per annum. The fixed charges will be 5 per cent on \$400,000 bonds or \$20,000, leaving a balance applicable to dividends of \$101,540. With every increase in the number of vehicles the cost of operation of the whole number can be materially reduced.—V. 73, p. 496.

Hudson Coal Co.—New Bonds Guaranteed by Delaware & Hudson.—This company has created \$1,600,000 of 4 per cent debenture bonds, payable \$100,000 yearly, May 1, 1902, to May 1, 1917, interest payable May and November. These bonds are guaranteed by the Delaware & Hudson Co. as to principal and interest by endorsement on each. The Hudson Coal Co. was organized to hold the coal lands recently acquired in the interest of the Delaware & Hudson. The bonds have been sold in block and are not likely to appear on the market.

International Paper Co.—Illustrated Report.—The company has issued a cloth-bound report of more than 100 large pages, of which fifteen are descriptive of its organization, finances, properties, etc. The remaining pages contain handsome illustrations showing the exterior of the company's many plants and interior views, which, with a line or two of printed explanations, afford a complete description of the methods by which the spruce logs of the forest are converted by the company's processes into paper ready for the printing press.—V. 73, p. 845, 794.

International Salt Co.—New President.—E. L. Fuller, President of the Retsof Mining Co., has been elected President of the International Salt Co., succeeding A. S. White. Mr. White, who was President of the National Salt Co., is now chairman of the International Co.—V. 73, p. 1064, 902.

Kansas City Stockyards Co.—Favorable Decision.—The United States Supreme Court on Nov. 25, reversing the decision of the lower court, unanimously declared unconstitutional the Act of the Kansas Legislature of 1897, providing maximum rates (about half those then in force) to be charged by Kansas live-stock associations. The law is held to be in conflict with the 14th Amendment of the Constitution, in that it applies only to this company and not to other concerns engaged in like business in the State. Upon the question whether the statute would deprive the company of its property without due process of law, six of the Justices do not deem it necessary to express an opinion. After the lower courts decided against it the company moved the cattle business, except on the quarantine cattle, into Missouri and changed the old rates.—V. 73, p. 348.

Keystone Car Wheel Co. of Pittsburg.—Increase of Stock.—This company, incorporated in June, 1900, has increased its capital stock from \$200,000 to \$400,000. Manufacturing was begun Sept. 17, 1900, and the capacity of the plant, it was said, would be 330 wheels a day. Officers: C. V. Slocum, President; W. W. Lobdell, Vice-President; L. B. Whitney, Treasurer; J. H. Yardley, Secretary.

La Crosse (Wis.) Gas & Electric Co.—Consolidation.—This company has been incorporated under the laws of Wisconsin with \$800,000 authorized capital stock to consolidate the lighting companies of La Crosse, Wis. Incorporators: William W. Cargill, William B. Cargill and George MacMillan. The companies embraced in the consolidation, with their reported capitalization, are stated as follows: La Crosse Gaslight Co. (stock \$150,000, bonds \$125,000), the La Crosse Branch Electric Light & Power Co. (stock \$80,000) and the Edison Electric Light & Power Co. (stock \$150,000).

Lachawanna Iron & Steel Co.—Stock to be Held in Trust.—All [or a majority? Ed.] of the capital stock has been

placed in the hands of three trustees, who will hold it during the construction of the works, to prevent competitive interests obtaining control and leaving the plant unfinished.

Purchase.—The "Iron Age" says the company recently purchased W. C. Freeman's interest in the Cornwall Iron Co., but that this purchase does not carry with it any ore property. This acquisition, it seems, was the basis for exaggerated rumors recently afloat.—V. 72, p. 773.

Land & River Co. of West Superior, Wis.—Reorganization.—At the request of a number of bondholders and stockholders, George Sherman, Warner Van Norden, Henry W. DeForest, Samuel E. Killner, H. Van Rensselaer Kennedy, C. C. Jackson and Henry James have consented to act as a committee of reorganization, and holders of bonds and stocks are asked to deposit their securities on or before Dec. 31 with the Central Trust Co., which will issue negotiable certificates therefor. Copies of the reorganization agreement may be obtained from the Trust Company. De Forest Bros. are counsel to the committee. See V. 69, p. 1150.

Manhattan Soda Water Co.—Sale Dec. 10.—The foreclosure sale is advertised for Dec. 10 on the premises, No. 56 Allen Street, Borough of Manhattan. The sale will take place under mortgage due May, 1901. Jacob Kulla, trustee.

Monongahela Light & Power Co.—Lease.—See Philadelphia Company on page 1112 of last week's CHRONICLE.—V. 69, p. 285.

National Rice Milling Co.—Dividend.—A dividend of two per cent has been declared upon the outstanding new preferred capital stock, payable on Dec. 2, 1901, to stockholders of record Nov. 21.—See V. 72, p. 135.

National Salt Co.—Called Bonds.—Twenty bonds (\$20,000) of the Kansas Salt Co., secured by mortgage dated Jan. 1, 1892, and by supplemental mortgage of the Hutchinson-Kansas Salt Co., dated April 9, 1900, have been selected by lot for payment at the Merchants' Trust Co., New York, on Jan. 1, 1902, at the rate of \$1,020 and accrued interest per bond.—V. 73, p. 960, 794.

New England Gas & Coke Co.—Subsidiary Company.—The Massachusetts Gas Commissioners have authorized the Dorchester Gaslight Co. to issue \$120,400 new stock (in place of the \$450,400 proposed), the new shares to be sold at \$125 per share. The floating debt is said to aggregate \$333,000. See V. 73, p. 1064.—V. 73, p. 1114, 1064.

New York Dock Co.—Listed.—The New York Stock Exchange has listed \$11,530,000 first mortgage 4 per cent gold bonds of 1951, \$ 0,000,000 five per cent non-cumulative preferred and \$7,000,000 common stock.—V. 73, p. 1114, 680.

New York Inter-Urban Water Co. of Mt. Vernon.—This company, incorporated on June 29 last, with \$1,500,000 authorized capital stock (part 6 per cent preferred), yesterday took possession of the property formerly belonging to the Suburban Water Co., foreclosed in May last. The new company is understood to be controlled by a syndicate, including the West End Trust Co. of Philadelphia and the American Pipe Manufacturing Co., which acquired the property from the purchasers at the foreclosure sale. The American Pipe Co. will manage the property under contract.—V. 73, p. 85.

Norfolk-Hampton Roads Co.—Bonds Offered.—Wilson, Colston & Co. and J. Harmanus Fisher & Son, of Baltimore, Md., offer at 100 and accrued interest a limited amount of the company's total issue of \$350,000 first mortgage 6 per cent gold bonds. These bonds are dated July 1, 1901, and are due July 1, 1911, but are subject to call in whole or in part at any interest period at 103 and interest on 60 days' notice; denominations \$1,000 and \$500; coupons payable January and July 1. The firms named have already sold a large amount of these bonds. An advertisement says:

The bonds are secured by a first mortgage upon about 1,500 acres of land, with riparian rights on Elizabeth River, Hampton Roads and Willoughby Bay, situated in Norfolk County, Virginia, adjacent to the city of Norfolk and opposite Newport News and Old Point. The mortgage is at the rate of about \$135 per acre. Real estate experts in Norfolk report that the property will bring at least \$200 per acre at a forced sale. The capitalization of the company is as follows: Preferred stock \$283,900; common stock \$1,266,000; bonded debt \$250,000. Officers: President, Andrew D. Jones (of Woodward, Baldwin & Co., Baltimore); Vice-Pres. and Gen. Man., D. Lowenberg, Norfolk; Treasurer, Caldwell Hardy, President Norfolk National Bank.

Pennsylvania (Bell) Telephone Co.—Dividend Increased.—Consolidation.—The company's dividend rate has been increased to 6 per cent, at which it is hoped to maintain it. The company has also absorbed by consolidation the Central Pennsylvania Telephone & Supply Co. by merging the stock of that company into its own and issuing Pennsylvania Telephone certificates in exchange for those of the Central Pennsylvania Telephone & Supply Co. The authorized capital stock of the consolidated company is \$3,000,000 and the present outstanding capital is \$1,864,400. A. R. Schellenberger is President and J. H. Crouman Jr., Secretary and Treasurer. Office, Harrisburg, Pa.—V. 73, p. 733.

Port Jervis (N. Y.) Electric Light, Power & Gas Co.—Consolidation.—This company has been formed by consolidation of the Port Jervis Light & Power Co., the Deer Park Electric Light Co., and the Port Jervis Gas Co. The authorized capital stock is \$400,000. The directors are:

Ralph S. Weaver, Benjamin Ryall and W. A. Parshall, of Port Jervis; H. H. Beach, of East Orange, N. J., and C. R. Sherr, of Catskill, Pa.

For other Investment News see Page 1167.

Reports and Documents.

RIO GRANDE WESTERN RAILWAY COMPANY.

ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30, 1901.

To the Stockholders of The Rio Grande Western Railway Company:

The income of the Company during the fiscal year ended June 30, 1901, including \$50,400 31 interest on loans, etc., was \$4,957,607 29, an increase of \$423,709 67 compared with the previous year.

The gross receipts from operation were \$4,907,206 98, being an increase of \$396,603 71. The operating expenses were \$3,223,238 75, an increase of \$507,229 66. The net earnings from operation were \$1,683,968 23, being \$110,625 95 less than for the previous fiscal year. The increase in gross receipts from operation was 8.79 per cent, in expenses 18.63 per cent, and the decrease in net earnings 6.16 per cent.

After providing for interest on funded debt, taxes, rentals of leased lines, etc., and four quarterly dividends of 1½ per cent each, upon the Preferred Capital Stock, there remained a surplus for credit to Profit and Loss from the year's operations of \$380,315 47.

The charges direct to Profit and Loss during the year were as follows:

5 per cent dividend on Common Capital Stock paid Aug. 31, 1900.....	\$500,000 00
Betterments.....	50,000 00
Insurance Fund.....	25,000 00
Contribution to sufferers from the explosion in Winter Quarters Mine of Pleasant Valley Coal Company.....	19,000 00
Settlement of sundry items accruing prior to July 1st, 1900.....	27,768 67
	621,768 67

Making a net decrease in Profit and Loss account of... \$241,453 20

For complete statement you are referred to General Profit and Loss Account.

Freight revenues were \$3,643,238 64, being an increase of \$248,566 08 over the previous year. Passenger revenues were \$1,066,333 53, an increase of \$133,752 96. Express, Mails and Miscellaneous were \$197,584 81, an increase of \$14,284 67. The Operating Expenses were \$3,223,238 75, an increase of \$507,229 66. The expenditures for Maintenance of Way and Structures were about \$127,000 00 more than the previous year, of which \$118,600 00 was in renewals of rails and ties.

The funded debt at close of the year was \$27,476,600 00 out of a total issue thus far authorized of \$28,200,000 00, of which \$15,200,000 00 are First Trust Mortgage 4 per cent Bonds and \$12,276,600 00 First Consolidated Mortgage 4 per cent Bonds. \$10,000,000 00 of the First Consolidated Mortgage Bonds have been sold for the purpose of acquiring securities of other companies, for new equipment, and for expenditures in extensions and betterments. \$2,276,600 00 of the First Consolidated Mortgage Bonds remain in the Treasury of the Company.

There were issued during the year \$7,291,800 00 of First Consolidated Mortgage Bonds, of which \$6,000,000 00 were to acquire the Capital Stock of the Utah Fuel Company (\$10,000,000 00—full issue), \$1,000,000 00 to provide for ex-

penditures for new equipment and betterments, and \$291,800 00 for construction of the following extensions:

8.92 miles, Belknap to Maryvale, Sevier Ry.....	\$173,400 00
3.25 miles, 12th South Street Line, Salt Lake.....	65,000 00
2.42 miles, Potters Gray Stone Quarry Spur.....	48,400 00
14.59 miles.....	\$291,800 00

For improvements and additions to the property there were expended during the year on account of bridges, buildings, fences, spurs, sidings, water plants, rights of way, etc., \$310,670 27, and for new equipment \$280,253 80, making a total of \$590,923 57, which was charged to Capital Account. Detailed information will be found on page 17 in pamphlet.

1,546 tons of new 75-pound steel rails were laid during the year, releasing 65-pound rails which were used in replacing lighter rails on branches where they were inadequate for the traffic.

The equipment was increased during the year by the addition of 11 Locomotives, 50 Steel Coal Cars with hopper bottoms, 9 Passenger cars, 1 Dining car, 2 Caboose cars and 1 Construction car, all of which were charged to Capital Account except 13 of the Steel Coal cars, which were paid for out of the construction fund of the Carbon County Railway Company, the securities of which are owned by this Company.

There have been received and put into service in addition to the above: 20 locomotives, 100 steel flat cars, 100 box cars, 100 steel coal cars, 100 steel under-frame box cars, 30 stock cars, 1 dining car, 2 baggage cars and 51 ballast cars, payment for which has been made since the close of the fiscal year.

The mileage of road operated on June 30, 1901, was 663.36 miles, exclusive of 9.35 miles of narrow-gauge tramways in disuse, being an increase over the previous year of 35.43 miles. A detailed statement is submitted on page 27 in pamphlet.

There were securities of controlled railway companies and of the Western Express Company in the Treasury on June 30, 1901, amounting to \$1,385,500 00 at par value, but appearing on the books at \$291,368.10. There are also bonds and stocks of branch lines and of the Utah Fuel Company, amounting to \$16,423,000 00 at par, deposited with the Morton Trust Company, Trustee, as collateral for the First Consolidated Mortgage bonds. A statement in detail is submitted on page 11.

For further information you are respectfully referred to the tables and statistics accompanying this report.

By order of the Board of Directors.

E. T. JEFFERY,
President.

DENVER, COLORADO, November 18th, 1901.

CONDENSED COMPARATIVE BALANCE SHEET JUNE 30, 1900, AND JUNE 30, 1901.

ASSETS.				LIABILITIES.			
	June 30, 1900.	June 30, 1901.	Inc. or Dec.		June 30, 1900.	June 30, 1901.	Inc. or Dec.
Cost of Road and Equipment.....	\$30,553,024	\$31,382,240	I. 829,216	CAPITAL STOCK—			
Improvements on Leased Lines.....	239,413	347,052	I. 107,639	Common.....	10,000,000	10,000,000	.....
Bovine Stock Yards.....	8,810	8,810	.....	Preferred.....	7,500,000	7,500,000	.....
Spur to Sugar Works, Grand Junction.....	2,505	2,842	I. 337	TOTAL CAPITAL STOCK.....	17,500,000	17,500,000	.....
Securities of Branch Lines and of the Utah Fuel Co.....	3,388,585	9,477,064	I. 6,088,479	FUNDED DEBT—			
Rio Grande Western Ry. Co. First Consolidated Mortgage 4% Bonds in the Treasury.....	2,484,800	2,276,600	D. 208,200	1st Trust Mgtg. 4% Bonds.....	15,200,000	15,200,000	.....
Utah Central R.R. Co. First Mortgage 4% Bonds in the Treasury.....	260,000	260,000	.....	1st Consolidated Mortgage 4% Bonds, Series "A".....	4,984,800	12,276,600	I. 7,291,800
Securities of Controlled Railway Companies and of the Western Express Co. at nominal value.....	27,110	31,368	I. 4,258	TOTAL FUNDED DEBT.....	20,184,800	27,476,600	7,291,800
Cash.....	2,786,064	1,933,077	D. 852,987	Vouchers.....	209,470	138,219	D. 71,251
Agents and Conductors.....	118,932	21,395	D. 97,537	Pay Rolls.....	190,128	182,360	D. 7,768
U. S. Government.....	139,849	185,064	I. 45,215	Traffic Balances.....	104,627	5,815	D. 98,812
Materials and Supplies.....	390,280	340,749	D. 49,531	Bills Payable.....	1,000,000	.....	D. 1,000,000
Individuals and Companies.....	126,919	184,251	I. 57,332	Divs. on Pref. Capital Stock.....	93,713	.....	D. 93,713
Sundries.....	3,262	3,262	.....	Accrued Taxes.....	67,130	71,662	I. 4,532
				1st Trust Mortgage 4% Bond Coupons due July 1st, 1901.....	311,203	301,973	D. 9,230
				1st Consolidated Mortgage 4% Bond Coupons due and unpaid.....	.....	2,240	I. 2,240
				1st Consolidated Mortgage 4% Bond Int. accrued but not due.....	25,000	100,000	I. 75,000
				Interest on Unexchanged Bonds.....	.....	67	I. 67
				Utah Central R.R. Co 1st Mgtg. 4% Bond, interest accrued but not due.....	3,900	3,900	.....
				Insurance & Other Reserve Fds.....	193,141	245,760	I. 52,619
				TOTAL LIABILITIES.....	39,888,111	46,028,596	I. 6,140,485
				By Profit and Loss to Balance, being excess of Assets over all Liabilities.....	656,623	415,178	D. 241,445
TOTAL ASSETS.....	40,539,743	46,443,774	I. 5,904,031	TOTAL.....	40,539,743	46,443,774	I. 5,904,031

SUMMARY OF FINANCIAL OPERATIONS OF THE RIO GRANDE WESTERN RAILWAY COMPANY, FROM JUNE 30, 1900, TO JUNE 30, 1901, OUTSIDE OF ITS INCOME ACCOUNT.

Resources to Be Accounted For Thus:

DECREASE OF ASSETS—	
Rio Grande Western Ry. Co. First Consolidated Mortgage 4% Bonds in the Treasury.....	\$208,200 00
Cash.....	893,377 86
Agents and Conductors.....	87,536 88
Materials and Supplies.....	39,531 04
Total Decrease of Assets.....	\$1,139,145 46
INCREASE OF LIABILITIES—	
First Consolidated Mortgage 4% Bonds, Series "A".....	\$7,391,800 00
Accrued Taxes.....	4,532 75
First Consol. Mgtg. 4% Bond Coupons due and unpaid.....	2,240 00
First Consol. Mgtg. 4% Bond Interest accrued but not due.....	75,000 00
Interest on Unexchanged Bonds.....	52,618 93
Insurance and Other Reserve funds.....	
Total Increase of Liabilities.....	\$7,426,258 35
Grand Total to be accounted for.....	\$8,565,403 81

This sum is accounted for as follows:

INCREASE OF ASSETS	
Cost of Road and Equipment.....	\$829,216 28
Improvements on Leased Lines.....	48,639 43
Spur to Sugar Branch Grand Junction.....	337 27
Spur to Sugar Branch Lines and of the Utah Fuel Co. Securities of Controlled Railway Companies and of the Western Express Co. at nominal value.....	6,038,178 25
U. S. Government.....	4,287 90
Individuals and Companies.....	25,214 88
Total Increase of Assets.....	\$7,043,176 77

DECREASE OF LIABILITIES—	
Yielders.....	\$71,250 62
Pay Rolls.....	7,768 48
Traffic Balance.....	98,812 57
Bills Payable.....	1,000,000 00
Dividends on Preferred Capital Stock.....	93,712 50
First Trust Mgtg. 4% Bond Coupons due July 1, 1901.....	9,229 67
Total Decrease of Liabilities.....	\$1,280,773 84

DECREASE OF PROFIT AND LOSS—	
(As per Comparative Balance Sheet.)	
By Balance at Credit of Profit and Loss, June 30, 1900.....	\$856,631 63
By Balance at Credit of Profit and Loss, June 30, 1901.....	415,173 43
Decrease for the year.....	241,453 20
Grand Total accounted for.....	\$8,565,403 81

STATEMENT OF SECURITIES OWNED BY THE COMPANY JUNE 30, 1901.

IN TREASURY.	
No. 260 Utah Central RR. Co. First Mortgage 4% Bonds.....	\$260,000
10000 Shares Western Express Co. Capital Stock.....	1,000,500
510 Shares Duquesne Railway Co. Capital Stock.....	51,000
330 Shares Carbon Co. Railway Co. Capital Stock.....	33,000
410 Shares Castle Valley Railway Co. Capital Stock.....	41,000
Total in the Treasury.....	\$3,662,100
DEPOSITED WITH THE MORTON TRUST CO., TRUSTEE.	
1301 Tintle Range Railway Co. 5% Bonds.....	\$1,301,000
1778 Sevier Railway Co. 5% Bonds.....	1,772,000
3264 Shares Tintle Range Ry. Co. Pref. Capital Stock.....	320,400
7808 Shares Tintle Range Ry. Co. Com. Capital Stock.....	780,800
6190 Shares Sevier Ry. Co. Preferred Capital Stock.....	619,600
9294 Shares Sevier Ry. Co. Common Capital Stock.....	929,400
2500 Shares Utah Cent. RR. Co. Common Capital Stock.....	250,000
2500 Shares Utah East. Ry. Co. Common Capital Stock.....	250,000
10000 Shares Utah Fuel Co. Common Capital Stock.....	10,000,000
Total with Morton Trust Co.....	\$16,423,000
Grand Total.....	\$20,085,100

STATEMENT OF EARNINGS AND EXPENSES

FOR THE FISCAL YEAR ENDED JUNE 30, 1901,

Compared with Year Ended June 30, 1900.

	1900-01.	1899-00.	Inc. or Dec.
Earnings—			
Freight.....	3,643,238 64	3,394,672 56	I. 248,566 08
Passenger.....	1,066,383 53	932,630 57	I. 133,752 96
Express, Mails, Miscellaneous and Rents.....	197,584 81	183,300 14	I. 14,284 67
Total Earnings.....	4,907,206 98	4,510,603 27	I. 396,603 71
Expenses—			
Maintenance of Way and Structures.....	833,394 88	706,490 75	I. 126,904 13
Maintenance of Equipment.....	623,860 52	489,581 93	I. 134,278 59
Conducing Transportation.....	1,572,304 65	1,359,685 08	I. 212,617 57
General Expenses.....	193,680 70	160,251 33	I. 33,429 37
Total Expenses.....	3,223,238 75	2,716,009 09	I. 507,229 66
Percentage of Operation.....	65-68	60-21	
Net Earnings.....	1,683,968 23	1,794,594 18	D. 110,625 95

INCOME ACCOUNT

FOR THE FISCAL YEAR ENDED JUNE 30, 1901.

Gross Earnings from Operation.....	\$4,907,206 98
Operating Expenses.....	3,223,238 75
Percentage of Operation.....	65-68
Net Earnings from Operation.....	\$1,683,968 23
Add Income from Interest on Loans, etc.....	50,400 31
Total Net Income.....	\$1,734,368 54
Less Interest on Funded Debt.....	\$798,511 11
Taxes.....	125,520 42
Rental of Leased Lines.....	48,382 80
Surplus for the Year.....	\$761,954 11
Being a decrease of \$200,590 19 from previous year, and out of which there were declared four quarterly dividends of 1 1/4 per cent each on the Preferred Capital Stock, viz.:	
No. 27, payable Nov. 1, 1900.....	\$93,715 00
No. 28, payable Feb. 1, 1901.....	\$93,720 00
No. 29, payable May 1, 1901.....	\$93,721 25
No. 30, payable Aug. 1, 1901.....	\$93,731 25
Revenue stamps and other expenses incurred in connection with the issue of First Consolidated Mortgage Bonds.....	\$374,887 50
	6,751 14
Remaining Surplus carried to credit of Profit and Loss..	\$380,315 47

GENERAL PROFIT AND LOSS ACCOUNT.

(Adjustments therein June 30, 1900, to June 30, 1901.)

	Dr.	Cr.
By Balance June 30, 1900.....		\$856,631 63
By Surplus for the year ended June 30, 1901, as per Income Account.....		380,315 47
To 5 Per Cent cash dividend on the Common Capital Stock paid August 31, 1900.....	\$500,000 00	
To Amount charged to Profit and Loss as per resolution of Board of Directors Aug. 9, 1900, as follows:		
Betterments.....	\$50,000 00	
Insurance Fund.....	25,000 00	
Contribution to sufferers from the explosion in Winter Quarters mine of Pleasant Valley Coal Co.....	19,000 00	
To Adjustments and Settlements during the year to the debit of Profit and Loss direct	27,768 67	
To Balance.....	415,173 43	
	\$1,036,947 10	\$1,036,947 10
By Balance at Credit of Profit and Loss June 30, 1901, see Compar. Balance Sheet		\$415,173 43

KANSAS CITY FORT SCOTT & MEMPHIS RAILWAY CO.

(ST. LOUIS & SAN FRANCISCO RAILROAD COMPANY, LESSEE.)

FOUR PER CENT REFUNDING MORTGAGE GUARANTEED GOLD BONDS.
TRUST CERTIFICATES FOR FOUR PER CENT GUARANTEED PREFERRED STOCK.

APPLICATION TO LIST ON NEW YORK STOCK EXCHANGE.

New York, November 23, 1901.

The Kansas City Fort Scott & Memphis Railway Company has been organized under the general laws of the State of Kansas to construct, maintain and operate a line of railroad in that State extending from Oswego to or near Jacques Junction. A copy of the charter is submitted herewith. Part of this line of railroad has been constructed and is in operation, and the Company has also acquired by direct conveyance the principal main lines of the Kansas City Fort Scott & Memphis Railroad Company, and the line from Miami to Afton, in the Indian Territory, recently completed, of the Kansas City Fort Scott & Memphis Railway Company (of Oklahoma).

The Railway Company has an authorized Capital Stock of \$20,000,000, of which \$15,000,000 is Four per Cent non-cumulative Preferred Stock and \$45,000,000 is Common Stock. Of the authorized Capital Stock, there have been issued 135,100 shares of Preferred stock of the par value of \$100 each (\$13,510,000) and 150,000 shares of Common Stock of the par value of \$100 each (\$15,000,000).

The present mileage of the Railway Company is as follows.

OWNED.		Miles.
Kansas City to Arcadia.....		117-00
Springfield to Memphis.....		282-93
Linton, Kan., to Carbon Centre, Mo.....		25-17
Washburn, Kan., to Webb City, Mo.....		30-17
Arcadia, Kan., to Cherryvale, Kan.....		74-50
Weir City Junction to Weir City, Kan.....		3-94
Greenfield, Mo., to Aurora, Mo.....		37-67
Baxter, Kan., to Miami, I. T.....		13-07
Deleville, Ark., to Luxora, Ark.....		36-30
Willow Springs, Mo., to Grandin, Mo.....		31-93
Owned.....		752-70
OPERATED.		
Trackage, Arcadia, Kan., to Springfield, Mo.....		35-00
Total.....		837-70

The Railway Company has also acquired from the Kansas City Fort Scott & Memphis Railroad Company the holdings of that Company in the stock of the Kansas City &

Memphis Railway & Bridge Company owning the railway bridge across the Mississippi River at Memphis, Tenn. (2.85 miles), and in the stock of the Kansas City Memphis & Birmingham Railroad Company owning the line of railroad from Memphis, Tenn., to Birmingham, Ala. (276.57 miles.)

The Railway Company, in pursuance of proper action and authorization of its Board of Directors and its Stockholders has executed and delivered its Refunding Mortgage, dated August 23, 1901, to secure \$60,000,000 of Refunding Mortgage Gold Bonds bearing interest at not exceeding Four per Cent per annum.

The bonds are in coupon and in registered form, and mature October 1, 1936. The Coupon Bonds are dated August 23, 1901. Principal and interest are payable in gold coin of the United States of America, or of equal to the present standard of weight and fineness, without deduction for any tax or taxes which the Railway Company may be required to pay thereon or retain therefrom by any present or future law of the United States, or of any State, County or Municipality thereof.

The Coupon Bonds are in the denomination of \$1,000, with right of registration as to principal. The Registered Bonds are in denominations of \$1,000, \$5,000 and \$10,000. The Coupon Bonds and Registered Bonds are exchangeable one for the other, as provided in the Refunding Mortgage.

Interest on the bonds is payable semi-annually on the first days of April and October at the office or agency of the Company in the City of New York. The bonds are not redeemable prior to maturity. The bonds have been duly stamped according to law. The Trustees of the Mortgage are The Mercantile Trust Company (New York) and William H. Thompson (St. Louis). The Transfer Agent for the Registered Bonds is The Mercantile Trust Company (New York), and the place of transfer is 120 Broadway.

The total authorized issue of the Refunding Bonds is \$60,000,000. Of these, \$11,650,000 bonds, bearing interest at the rate of Four per Cent per annum, have been executed by the Railway Company, certified by The Mercantile Trust Company and issued, and are now outstanding.

The bonds are reserved under the Refunding Mortgage for issue for the following purposes:

To retire or take up outstanding issues of bonds and for refunding purposes (any surplus to be available for betterments, additional lines, extensions, etc.)	\$34,023,770
For improvements, betterments, new equipment, etc., at the cumulative rate of \$600,000 per year	5,000,000
For additional lines, extensions, etc., at actual cash cost not exceeding (incl. underlying liens) \$22,500 per mile	9,324,230
Executed by the Company and outstanding	11,650,000
	\$60,000,000

The Refunding Mortgage covers, subject to existing liens, all the Railway Company's lines of railroad, equipment and property, including shares of stock and bonds of auxiliary and controlled, and of affiliated railroad corporations owned by the Railway Company at the time of the execution and delivery of the Refunding Mortgage, or which might thereafter be acquired by the use of any of the Refunding Bonds or their proceeds.

The Mortgage also provides for the deposit with The Mercantile Trust Company of all underlying bonds that may be received in exchange for new Refunding Mortgage Bonds, such deposited bonds to be held by the Trustees under the Refunding Mortgage, without impairment of lien, as additional security for the Refunding Mortgage, unless and until canceled at the request of the Railway Company, pursuant to the provisions of the Mortgage.

The following is a list, at August 23, 1901, of the various underlying bonds secured by Mortgage on the lines of railroad and equipment of the Railway Company, and of the various bonds secured by Mortgage on the lines of railroad and equipment of the Kansas City Memphis & Birmingham Railroad Company, and on the bridge of the Kansas City & Memphis Railway & Bridge Company across the Mississippi River.

THE KANSAS CITY FORT SCOTT & MEMPHIS RAILWAY CO.

Name—	Amount	Rate of	Maturity.
Outstand'g. Interest.			
Kansas City Fort Scott & Gulf RR. Co. First Mortgage	\$2,151,000	7%	June 1, 1909
Short Creek & Joplin RR. Co.	6,000	7%	Sept. 1, 1910
Memphis Kansas & Colorado Ry. Co. Fort Scott Southeastern & Memphis RR. Co.	492,000	7%	" "
Kansas & Missouri RR. Co.	173,000	7%	" "
Kansas City Fort Scott & Memphis RR. Co. Consolidated Mgtg.	290,000	5%	Aug. 1, 1922
Current River RR. Co. First Mgtg.	12,726,000	6%	May 1, 1928
The Kansas Equipment Co.	1,606,000	5%	Oct. 1, 1927
Fort Scott Equipment Co.	582,000	5%	Jan. 1, 1905
Fort Scott Equipment Co.	266,000	6%	July 1, 1909
Ozark Equipment Co., 1st Series	260,000	5%	May 1, 1910
" 2d Series	584,000	5%	Nov., 1910

KANSAS CITY MEMPHIS & BIRMINGHAM RAILROAD CO.

Name—	Amount	Rate of	Maturity.
Outstand'g. Interest.			
Kansas City Memphis & Birmingham RR. Co. General Mortgage	\$3,323,390	4%	Mar. 1, 1934
Kansas City Memphis & Birmingham RR. Co. Income Bonds	6,322,786	5%	" "
Birmingham Equipment Co.	913,000	6%	Mar. 1, 1903
Memphis Equipment Co.	120,000	6%	Aug. 1, 1905

KANSAS CITY & MEMPHIS RAILWAY & BRIDGE CO.

Name—	Amount	Rate of	Maturity.
Outstand'g. Interest.			
First Mortgage	\$2,864,000	5%	Oct. 1, 1929
Total	\$23,889,770		

The mortgaged lines of railroad, by lease, a copy of which is submitted herewith, have, subject to existing liens and to the Refunding Mortgage, been leased to the St. Louis & San Francisco Railroad Company for the term of ninety-nine years with covenants for renewal, the lessee agreeing, as part of the annual rental, to pay the interest on the Refunding Mortgage Bonds issued or with the consent of the lessee to be issued, and an amount equal to Four per Cent of the par amount of the Preferred Stock of the lessor issued or with the consent of the lessee to be issued, payable quarterly, on each first day of January, April, July and October, beginning on the first day of January, 1902, to the holders of the Preferred Stock of the lessor. In accordance with the provisions of the lease, the St. Louis & San Francisco Railroad Company has guaranteed, by endorsement of each of the Refunding Bonds, the payment of the principal and interest thereof, the form of guaranty being as follows:

For value received, the St. Louis & San Francisco Railroad Company hereby guarantees the punctual payment of the principal and interest of the within bond of the Kansas City Fort Scott & Memphis Railway Company at the times and in the manner therein specified.

In witness whereof the St. Louis & San Francisco Railroad Company has caused its corporate seal to be hereunto affixed and this guaranty to be signed by one of its Vice-Presidents and by its Secretary, or an Assistant Secretary, the 23d day of August, 1901.

ST. LOUIS & SAN FRANCISCO RAILROAD COMPANY.

By

....., Secretary., Vice-President.

For the purpose of acquiring the outstanding Preferred Stock of the Railway Company, the St. Louis & San Francisco Railroad Company has authorized an issue of Stock Trust Certificates, limited to the par amount of \$15,000,000, entitling the holders to the payment of dividends thereon, quarterly, of One per Cent, on the first day of each January, April, July and October, beginning on the first day of January, 1902, and redeemable by the St. Louis & San Francisco Railroad Company at par at any time on thirty days' notice, and payable in twenty years. The Stock Trust Certificates are issued against the deposit with The Mercantile Trust Company of said Four per Cent Guaranteed Preferred Stock of the Railway Company, to an equal par amount, and have been so issued to the par amount of \$13,510,000, all of which are outstanding.

The Transfer Agency of the Stock Trust Certificates is The Mercantile Trust Company, 120 Broadway; the Registrar of Transfers is Continental Trust Company of the City of New York, No. 30 Broad street.

The following is a statement of the Income Account of the Kansas City Fort Scott & Memphis Railroad Company for the fiscal year ending June 30, 1901:

Gross earnings from operations	\$6,279,980 45
Less operating expenses	3,718,315 66
Net earnings from operation	\$2,561,664 79
Add miscellaneous interest	23,051 61
Total net income	\$2,584,716 40
Less interest on Funded Debt—	
Kansas City Fort Scott & Memphis RR. Co. Consolidated Mortgage 6 per Cent	\$820,414 02
Kansas City Fort Scott & Gulf RR. Co. First Mortgage Seven per Cent	150,612 00
Fort Scott Southeastern & Memphis RR. Co. First Mortgage Seven per Cent	39,970 00
Short Creek & Joplin RR. Co. First Mortgage Seven per Cent	34,440 00
Memphis Kansas & Colorado RR. Co. First Mortgage Seven per Cent	6,580 00
Kan. & Missouri RR. Co. 1st Mort. 5 p.c.	19,500 00
The Kansas Equipment Co. 5 per Cent	38,050 00
Fort Scott Equipment Co. Six per Cent	17,940 00
The Ozark Equipment Co. Five per Cent	32,120 18
Notes given for equipment	3,275 50
	\$1,152,901 70
Taxes	195,812 74
Traffic contract, Kansas City Memphis & Birmingham RR. Co.	32,551 39
Sinking Fund charges—	
The Kansas Equipment Co.	\$12,000 00
Fort Scott Equipment Co.	33,000 00
The Ozark Equipment Co.	65,200 00
Equipment notes	7,320 00
Mortgages—Kan. City Ft. Scott & Gulf RR. Co. leased lines	18,000 00
	135,520 00
Total	\$1,516,785 83
	1,516,785 83
Surplus	\$1,067,930 57
Out of which were paid deficits of Kansas City Clinton & Springfield Ry. Co. and Current River RR. Co.'s earnings to meet their bonded interest for the year—principal and interest on their bonds are guaranteed by the Kansas City Fort Scott & Memphis RR. Co.	
Kansas City Clinton & Springfield Ry. Co.	\$45,133 65
Current River RR. Co.	19,522 72
	\$64,656 37
Dividends—Preferred Stock, Eight p.c.	219,984 00
Dividends—Common Stock, Four p.c.	395,920 00
	615,904 00
Net surplus	\$387,870 50
Surplus June 30, 1900	\$389,237 61
Less amount credited Improvement Fund	\$75,279 38
Certain unavailable assets of questionable value, less credits	77,496 23
	152,775 61
Surplus June 30, 1901	\$235,461 90
	\$623,339 10

The following is a statement of the income account of The Kansas City Fort Scott & Memphis Railway Company for the period of two months ending August 31, 1901:

Gross earnings	\$1,036,904 94
Less operating expenses	624,536 87
Net earnings	\$412,368 07
Add miscellaneous interest	1,828 53
Total net income	\$414,196 60
Less—Interest on funded debt	\$208,941 25
Credit Arcadia Line interest	10,000 00
	\$196,941 25
Taxes	34,983 73
Transit contract Kansas City Memphis & Birmingham RR. Co.	1,678 04
Rental of tracks and terminals	3,541 87
	237,139 69
Surplus July and August, 1901	\$177,056 91
Less guaranteed interest	9,736 52
	\$167,320 39

KANSAS CITY FORT SCOTT & MEMPHIS RAILWAY COMPANY.
BALANCE SHEET AS OF DATE SEPTEMBER 1, 1901.

ASSETS.	
Franchises and property	\$54,529,187 80
Equipment	6,063,799 52
Securities owned	15,000 00
Bookville Oacoola & Northern RR. property account	292,237 55
Mineral Belt RR. tracks	39,062 96
Improvement accounts	45,268 80
The Mercantile Trust Co. of New York—Capital Stock and Bonds in trust under the Kansas City Fort Scott & Memphis Ry. Refunding Mortgage Four per Cent Bonds—See Contra.	9,027,600 00
CURRENT ASSETS:	
Cash in treasury	528,483 70
Bills and accounts receivable	18,000 00
Due from agents and conductors	199,613 83
" " railroad companies account traffic	43,156 98
" " companies and individuals	524,841 08
" " United States Government	21,413 76
Unadjusted accounts	58,986 82
Supplies on hand	354,552 59
TRUSTS:	
First Mortgage, Kansas City Fort Scott & Gulf RR. Co.	18,902 72
Leased lines—mortgages	551,696 13
The Kansas Equipment Co.	173,604 33
Fort Scott Equipment Co.	33,883 12
Sinking fund charges—two months—to August 31, 1901	25,220 00
	\$73,221,286 49

LIABILITIES.	
Capital Stock, Preferred Four per Cent	\$13,510,000 00
" Common	15,000,000 00
FUNDED DEBT—	
Refunding Mort. Gold Bonds Four per Cent	11,650,000 00
Bonds, Consolidated Mortgage Six per Cent Kansas City Fort Scott & Memphis RR. Company	13,736,000 00
Bonds, constituent companies Kansas City Fort Scott & Memphis RR. Company	3,498,600 00
Bonds, The Kansas Equip. Co. Five per Cent	761,000 00
" Fort Scott Equip. Co. Six per Cent	299,000 00
" Oark Equipment Co. Five per Cent	576,000 00
" First Mort. Current River RR. Co.	1,606,000 00
Equipment notes	65,610 00
Securities held in trust by The Mercantile Trust Company of New York, Trustees. See contra	9,027,600 00
CURRENT LIABILITIES—	
Audited vouchers and pay rolls	633,930 77
Bills and accounts payable	155,000 00
Due to companies and individuals	87,007 06
Interest on bonds, due and unpaid	11,504 00
Interest on bonds, accrued (not due)	407,780 16
Taxes accrued (not due)	129,230 94
Dividends, due and unpaid	28 00
SINKING FUND—	
Kansas City Fort Scott & Gulf RR. Co., leased lines	551,696 13
The Kansas Equipment Company	181,604 33
Fort Scott Equipment Company	74,633 12
Oark Equipment Company	90,300 00
Equipment notes	15,320 00
Destroyed equipment replacement fund	16,756 73
Destroyed buildings fund	4,239 69
General improvement fund	120,895 05
Land receipts, net two months	1,408 80
Land income account	18,902 72
Surplus two months to August 31, 1901	177,056 91
Profit and loss	623,832 10
	\$73,221,286 49

The Board of Directors of the Company is constituted as follows: R. R. Vermilion, Wichita, Kansas; V. J. Lane, Kansas City, Kansas; E. M. Smith, Kansas City, Kansas; Corwin H. Spencer, James Campbell, Murray Carleton, Henry S. Priest, St. Louis, Mo.

The Officers of the Company are as follows: Murray Carleton, President; James Campbell, W. H. Sheldon, S. A. Hughes and R. T. Booth, Vice-Presidents; Corwin H. Spencer, Secretary; F. H. Hamilton, E. B. Findlow and T. D. Heed, Assistant Secretaries; Corwin H. Spencer, Treasurer; F. H. Hamilton, Assistant Treasurer.

Application is herewith made to list \$11,650,000 of Coupon Bonds bearing Four per Cent interest and also such Registered Bonds as may be issued in exchange for Coupon Bonds.

Application is also made to list \$13,510,000 Stock Trust Certificates for Four per Cent Guaranteed Preferred Stock of this Company.

The Coupon Bonds, for which application to list is now made, are numbered as follows: 1 to 11,650 inclusive.

The Registered Bonds will be numbered from 1 upwards. The \$1,000 bonds will have no letter before the number. The \$5,000 bonds will have the letter V before the number, and the \$10,000 bonds the letter X.

Herewith are submitted:

Copies of the Refunding Mortgage, including one certified by The Mercantile Trust Company to be a true copy of the original, on which the certificates of record are properly endorsed. Opinion of Counsel

of this Company as to the validity of the stocks and Refunding Mortgage Bonds of the Company, as well as of the Refunding Mortgage and of the Stock Trust Certificates. Certificate of The Mercantile Trust Company acknowledging the acceptance of the trust and giving the number of the bonds executed in accordance with the terms of the Mortgage. Sample copies of Coupon Bonds, Registered Bonds and Stock Trust Certificates. Certified copy of the Articles of Incorporation. Copy of the By-Laws. Copy of the Lease to the St. Louis & San Francisco Railroad Company.

ST. LOUIS & SAN FRANCISCO RAILROAD COMPANY.

By FREDERICK STRAUSS, Assistant Secretary.

The Committee recommended that the above-described securities be admitted to the list, viz: \$11,650,000 Four per Cent Refunding Mortgage Guaranteed Gold Coupon Bonds of 1936, for \$1,000 each, Nos. 1 to 11,650, inclusive (and Registered Bonds in the denominations of \$1,000, \$5,000 and \$10,000 into which said Coupon Bonds may be converted), the Registered Bonds are re-convertible into Coupon Bonds; also \$13,510,000 Stock Trust Certificates for Four per Cent Guaranteed Preferred Stock.

Adopted by the Governing Committee November 27, 1901.

United States Envelope Co.—Dividend Not Declared.—A circular to the shareholders says in substance:

Your directors have omitted to vote the declaration of the dividend on the preferred shares which, if quarterly payments were to continue, would have been declared to-day and made payable Dec. 1, 1901. Your board believe that it is wise to decide upon the question of a dividend after the taking of inventory, Jan. 1, 1902; and perhaps hereafter declare dividends semi-annually as the by-laws and preferred stock certificates provide; rather than quarterly, as has been the practice.

The notes covering the purchase price of the toilet paper or tissue business obtained of the Morgan Company, which your company was obligated to take over under contract (counsel advising that the contract is binding) have been largely reduced. This contract was agreed to while the promoters were the officers of this company, and of the existence thereof none of the present officers, except the parties at interest, had a knowledge. The contract having been thus agreed to, this company carried out its obligation by giving the notes hereinbefore mentioned; and these notes necessitate the position herein taken. Until these notes are paid the company has this indebtedness to meet in partial payments provided for by the notes. Your company has no indebtedness other than its bonds, the notes payable above mentioned and its current bills.

The Springfield "Republican" says that the purchase price of the Morgan business here mentioned was \$500,000; that \$100,000 of this was paid in cash on Jan. 1, 1900, and that notes were given for the balance. These notes fall due \$25,000 every three months, and have been regularly paid, leaving only \$300,000 outstanding after payment of the \$25,000 due Jan. 1, 1902.—V. 70, p. 685.

United States Steel Corporation.—Underwriting Funds Returned.—J. P. Morgan & Co., managers of the syndicate which underwrote the plan for organizing the company, returned to the members of the syndicate on Wednesday the \$35,000,000 that was paid in when the syndicate was formed, this amount being 13½ per cent of the \$300,000,000 subscribed, the balance not having been called for. The syndicate has not been dissolved and the profits from the underwriting, which are believed to have been large, have yet to be distributed. The syndicate agreement was for fifteen months from March last, but it may be terminated at any time, at the option of the managers.—V. 73, p. 735, 733, 681.

Wilmington Coal Gas Co.—See Wilmington Gas & Electric Co. below.—V. 73, p. 631, 622.

Wilmington (Del.) Gas & Electric Co.—Consolidation.—This company, with capital stock of \$500,000, has been formed, under the laws of Delaware, by consolidation of the Wilmington Coal Gas Co. and the Universal Conduit Light, Heat & Power Co.

—Redmond, Kerr & Co.'s foreign exchange department has issued a neat folder showing reduced specimens of their letters of credit for travelers. Their domestic credits, in dollars, meant for use on the Western Hemisphere, and embodying the advantages of sterling letters of credit adapted for America, are also useful for commercial travelers in the United States, and for winter travel to Florida, the West Indies, California and Mexico. Their foreign letters of credit in sterling, available all the world over, are at this season particularly well adapted for use, especially in Southern France, Switzerland, Italy, Egypt and the Nile, Canary Islands, &c. An illustrated descriptive pamphlet will be mailed on request.

—Attention is called to the card of the Morristown Trust Co., Morristown, N. J., which is published in another column. This company pays three per cent interest on accounts, subject to check, and exercises all the various functions of a trust company. It will be noticed that some of the best known names in the financial world are on the board of directors.

—The first Americo-British auditor's certificate has just been issued in London. It is attached to the report of the Metropolitan District Electric Traction Company, Limited, operating under "The Companies' Acts" of Great Britain, and is signed by Haakins & Sells, certified public accountants under the Laws of the State of New York.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Nov. 29, 1901.

The condition of business has been quite generally reported as good. The distribution of merchandise in the way of deliveries on outstanding contracts has been on a fairly liberal scale. With, however, the close of the year and the holiday season approaching, new business in many lines is beginning to feel their influence, and a temporary halt in the placing of orders has been noticeable. Holiday goods, on the other hand, have had an unusually active sale, merchants reporting that they are having one of the most active seasons in many years. Iron has continued active, good sales being reported of supplies for delivery during first half of 1902. A feature in the metal market has been a corner in pig tin for November delivery.

Lard on the spot has advanced sharply on limited offerings, but demand has been light, buyers generally holding off. The close was firm but quiet at 9-90c. for prime Western and 9-9-25c. for prime City. Refined lard has advanced in sympathy with the rise in values for the raw product. Demand, however, has been light and the close was quiet at 10c. for refined for the Continent. Speculation in lard for future delivery has been fairly active and prices have advanced on buying by shorts to cover contracts, stimulated by the light weight of hogs being received. The close was firm.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November.....	9-12	9-52	9-47	9-72	Hol.	9-95

Pork has had only a limited jobbing sale locally, but prices have advanced, closing firm at \$16@17 for mess, \$17 50@17 75 for family and \$17 50@19 00 for short clear. Cut meats have been firm but quiet, closing at 7-7-1/2c. for pickled shoulders, 9-1/2@10-1/2c. for pickled hams and 8-1/2@9-1/2c. for pickled bellies, 14@10 lbs. average. Beef has had a better export demand and prices have held firm, closing at \$10@10 50 for mess, \$10 50@11 50 for packet, \$11 50@12 50 for family and 17 50@18 25 for extra India mess, in tcs. Tallow has been quiet but steady at 5-1/2c. Stearines have been more active, fair sales having been made of oleo. The closing was firm at 10-1/2c. for lard stearine and 10c. for oleo stearine. Cotton seed oil closed in fair demand and steady at 35-1/2@36c. for prime yellow. Butter has continued firm for choice grades, closing at 18-25-1/2c. for creamery. Cheese has been firmly held, closing at 7-10-1/2c. for State factory, full cream. Fresh eggs have been in light supply and higher, closing at 30c. for choice Western.

Brazil grades of coffee have been quiet, but the tone of the market has held steady. The trade has been only a light buyer, but as there has been no pressure to sell coffee prices have been well maintained. The close was steady at 6-1/2 for Rio No. 7. West India growths have been quiet but steady at 9c. for good Cuncta. East India growths have been without changes. Speculation in the market for contracts has been quiet. Notices have been freely issued for the delivery of coffee on December contracts, but they have been readily absorbed and had a steadying influence upon values. The close was quiet but steady. Following are the closing asked prices:

Nov.....	6-90c.	March.....	6-90c.	July.....	7-25c.
Dec.....	6-80c.	May.....	7-05c.	Aug.....	7-20c.
Jan.....	6-70c.	June.....	7-15c.	Sept.....	7-40c.

Raw sugars have been in more active demand and the close was firm at 8-1/2c. for centrifugals, 96-deg. test, and 3-1/2c. for muscovado, 89-deg. test. Refined sugar has had a better sale at unchanged prices, closing at 4-90c. for granulated. Other staple groceries have been firm.

Kentucky tobacco has had only a limited sale, but prices have been steady. Seed leaf tobacco has been in fair demand at unchanged values. Sales for the week were 3,700 cases, as follows: 3,000 cases 1900 crop, Wisconsin Havana seed, 17@18c.; 200 cases 1900 crop, Connecticut seed leaf, 18@20c., and 500 cases 1900 crop, Zimmers, 14c. Foreign tobacco has been quiet; sales of Sumatra have been 150 bales at 70c. @ \$1 70 in bond.

Owing to a corner in November delivery prices for Straits tin advanced sharply, touching 38c. bid. At the close there was an easier market, with 28c. the best bid and 31-50c. asked: December delivery was quoted at 25@26c. Ingot copper has been active at lower prices in the foreign market, but locally prices have been quoted unchanged at 16-85@17c. for Lake. Lead has been dull and unchanged at 4-87-1/2c. Spelter has held steady at 4-30c. Pig iron has been in good demand and firm at \$13@16 for domestic.

Refined petroleum has been unchanged, closing steady at 7-05c. in bbls., 8-75c. in cases and 5-10c. in bulk. Naphtha has been unchanged at 9-05c. Credit balances have been unchanged at \$1 30. Spirits of turpentine has been quiet but steady at 37-1/2@38c. Rosins have been in small supply and firm at \$1 00 for common and good strained. Wool has been firmly held, checking business. Hops have been neglected.

COTTON.

FRIDAY NIGHT, November 29, 1901.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 321,431 bales, against 323,059 bales last week and 330,004 bales the previous week, making the total receipts since the 1st of Sept., 1901, 3,387,040 bales, against 3,362,916 bales for the same period of 1900, showing an increase since Sept. 1, 1901, of 24,124 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	11,531	13,174	21,926	13,248	14,327	13,999	88,205
Sab. Pass. &c.	343	18,012	542	11,594	281,990	307,341	74,137
New Orleans.....	13,292	12,051	25,813	17,210	18,738	9,890	98,004
Mobile.....	841	1,074	2,003	2,190	535	233	6,916
Panama, &c.	.....	.....	.....	.....	18,445	15,445	33,890
Savannah.....	9,301	6,648	10,690	7,128	7,018	5,153	46,533
Brunswick, &c.	.....	.....	.....	.....	8,049	5,049	13,098
Charleston.....	2,763	2,050	2,410	1,042	2,000	2,318	12,583
Pt. Royal, &c.	.....	.....	.....	.....	302	292	594
Wilmington.....	1,588	2,954	2,496	1,760	2,000	2,190	12,988
Wash'ton, &c.	.....	.....	.....	.....	23	23	46
Norfolk.....	2,479	4,372	4,754	2,788	2,923	2,038	19,354
N'y't News, &c.	.....	.....	.....	.....	1,047	1,047	2,094
New York.....	200	1,179	527	769	.....	1,031	3,706
Boston.....	655	1,278	171	1,541	.....	972	4,547
Baltimore.....	.....	.....	.....	.....	5,543	3,543	9,086
Philadel'a, &c.	28	214	174	50	.....	203	669
Total this week	42,678	44,989	71,164	47,726	46,191	68,683	321,431

The following shows the week's total receipts, the total since Sept. 1, 1901, and the stock to-night, compared with last year.

Receipts to Nov. 29.	1901.		1900.		Stock.	
	This week.	Since Sep. 1, 1901.	This week.	Since Sep. 1, 1900.	1901.	1900.
Galveston.....	88,205	981,203	105,703	578,046	182,201	241,457
Sab. P. &c.	343	18,012	542	11,594	.....	.....
New Orleans.....	94,994	919,981	82,393	1,115,028	281,990	307,341
Mobile.....	6,916	88,380	5,535	71,541	33,992	28,418
Panama, &c.	18,445	72,383	4,545	47,861	.....	.....
Savannah.....	46,533	601,854	38,041	540,965	123,639	99,445
Brunswick, &c.	5,049	67,996	1,948	42,201	6,473	7,302
Charleston.....	12,583	132,729	5,360	159,613	27,773	19,982
Pt. Royal, &c.	202	682	122	336	.....	.....
Wilmington.....	12,948	166,903	6,270	172,641	12,852	9,946
Wash'ton, &c.	23	241	15	388	.....	.....
Norfolk.....	19,604	210,029	18,012	193,280	32,874	34,773
N'y't News, &c.	1,047	7,886	2,693	18,662	1,914	10,000
New York.....	3,706	43,608	5,650	15,912	82,127	49,336
Boston.....	4,547	30,067	10,291	71,893	39,000	38,000
Baltimore.....	5,548	34,473	1,942	14,980	17,061	12,164
Philadel'a, &c.	668	10,655	782	7,977	6,248	3,478
Totals.....	321,431	3,387,040	284,844	3,362,916	858,194	881,821

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1901.	1900.	1899.	1898.	1897.	1896.
Galveston, &c.	88,548	106,243	81,176	109,384	104,723	53,002
New Orleans.....	94,994	82,393	65,756	103,999	128,033	74,137
Mobile.....	6,916	5,535	6,614	11,108	16,765	10,300
Savannah.....	46,533	38,041	28,101	46,717	50,168	42,789
Charleston, &c.	12,785	5,482	6,561	17,867	18,570	14,893
Wilmington, &c.	12,971	6,285	8,499	18,032	16,632	11,019
Norfolk.....	19,604	13,012	13,473	35,566	28,370	30,802
N. News, &c.	1,047	2,693	115	1,191	1,225	1,171
All others.....	38,033	25,158	15,704	43,003	36,332	26,821
Total this wk.	321,431	284,844	222,999	394,897	400,835	265,908

Since Sept. 1 3,387,040 3,362,916 3,045,852 4,409,301 4,142,668 3,990,575

The exports for the week ending this evening reach a total of 288,415 bales, of which 187,902 were to Great Britain, 26,165 to France and 124,348 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1901.

Exports from—	Week Ending Nov. 29, 1901.				From Sept. 1, 1901, to Nov. 29, 1901.			
	Great Brit'n.	France.	Continent.	Total.	Great Brit'n.	France.	Continent.	Total.
Galveston.....	46,530	22,519	19,125	61,178	578,005	164,512	223,111	755,628
Sab. Pass. &c.	.....	.....	.....	.....	2,050	.....	4,406	6,456
New Orleans.....	42,830	.....	29,919	72,749	294,417	100,868	237,511	632,796
Mobile.....	.....	.....	.....	.....	22,250	.....	7,548	29,798
Panama.....	.....	.....	12,525	12,525	32,578	1,700	32,787	34,487
Savannah.....	30,687	.....	24,178	44,865	190,695	23,007	221,745	304,447
Brunswick.....	.....	3,858	8,860	6,612	30,668	3,553	13,964	18,515
Charleston.....	.....	.....	20,760	20,760	21,182	.....	26,735	47,917
Port Royal.....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	.....	12,812	12,812	69,126	.....	92,376	105,188
Norfolk.....	.....	.....	1,003	1,000	8,831	.....	1,000	9,831
N'y't N. &c.	.....	.....	.....	.....	11,892	.....	.....	11,892
New York.....	6,640	100	4,698	11,438	123,197	7,409	88,291	101,814
Boston.....	8,976	.....	200	9,176	60,964	.....	809	61,773
Baltimore.....	.....	.....	1,405	1,506	14,736	.....	14,973	16,481
Philadelphia.....	500	.....	.....	500	1,304	.....	209	1,513
San Fran. &c.	.....	.....	1,750	1,750	.....	.....	26,170	27,920
Total.....	187,509	28,105	124,245	339,859	1,198,184	200,941	915,519	2,314,644
Total, 1900.....	88,528	24,716	95,528	208,772	1,237,877	253,405	598,111	2,090,393

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

ON SHIPBOARD, NOT CLEARED FOR—							Leaving stock.
For 29 at—	Great Britain	France	Germany	Other Foreign	Coast- wise.	Total.	
New Orleans	20,219	18,397	9,497	19,458	1,900	70,371	211,619
Galveston	41,029	13,900	13,203	361	2,840	71,333	110,868
Bavaria	1,800	4,100	17,000	3,000	.....	25,900	117,789
Charleston	4,800	.....	.....	5,200	.....	10,000	17,778
Mobile	10,000	.....	8,000	.....	.....	18,000	16,874
San Francisco	3,000	.....	.....	3,600	.....	6,600	76,127
New York	2,200	.....	12,000	3,000	.....	28,000	55,548
Other ports	13,000	.....	.....	.....	.....	.....	.....
Total 1901..	96,048	37,297	59,900	34,619	17,740	245,604	612,590
Total 1900..	73,897	54,219	62,263	30,665	13,970	234,814	616,718
Total 1899..	65,410	37,256	82,645	.....	25,479	210,790	793,763

Speculation in cotton for future delivery has been on a moderate scale only. Fluctuations in prices have been narrow, but the tendency has been towards a slightly higher basis. Much uncertainty appears to exist in the trade as to the yield of the present crop, although, as last noted, the opinion of many continues to be towards a modification of the recent large estimates. The Bureau report, due to be issued on December 3, it is understood will give an estimate as to the yield of the crop. Awaiting this report there has been a general disposition shown by the trade to hold off. As to the crop movement, receipts for the week have been fairly full, although at the close advices from the Southwest were again predicting smaller arrivals. To-day there was a quiet market. The opening was at a slight advance. During the day, however, there developed an easier undertone. There was scattered selling by local longs to liquidate contracts, prompted in part by the movement of the crop for the week being slightly in excess of general expectations. The close was steady at unchanged prices to 6 points decline for the day. Cotton on the spot has been quiet but steady at 8c. for middling uplands.

The rates on and off middling, as established Nov. 30, 1901, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Full.....	1-14 on	Good Middling Tinged....	Even
Middling Fair.....	0-30 on	Strict Good Mid. Tinged..c.	0-20 on
Strict Good Middling.....	0-50 on	Strict Middling Tinged....	0-06 off
Good Middling.....	0-32 on	Middling Tinged.....	0-12 off
Strict Low Middling.....	0-14 off	Strict Low Mid. Tinged....	0-34 off
Low Middling.....	0-38 off	Middling Stained.....	0-50 off
Strict Good Ordinary.....	0-72 off	Strict Low Mid. Stained....	1-06 off
Good Ordinary.....	1-00 off	Low Middling Stained....	1-50 off

On this basis the official prices for a few of the grades for the past week—Nov. 23 to Nov. 29—would be as follows.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	7-00	7-00	7-00	7-00	Holiday.	7-00
Low Middling.....	7-62	7-62	7-62	7-62	Holiday.	7-62
Middling.....	8-00	8-00	8-00	8-00	Holiday.	8-00
Good Middling.....	8-32	8-32	8-32	8-32	Holiday.	8-32
Middling Fair.....	8-80	8-80	8-80	8-80	Holiday.	8-80
GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	7-25	7-25	7-25	7-25	Holiday.	7-25
Low Middling.....	7-87	7-87	7-87	7-87	Holiday.	7-87
Middling.....	8-25	8-25	8-25	8-25	Holiday.	8-25
Good Middling.....	8-57	8-57	8-57	8-57	Holiday.	8-57
Middling Fair.....	9-05	9-05	9-05	9-05	Holiday.	9-05
STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	6-50	6-50	6-50	6-50	Holiday.	6-50
Middling.....	7-50	7-50	7-50	7-50	Holiday.	7-50
Strict Low Middling Tinged....	7-66	7-66	7-66	7-66	Holiday.	7-66
Good Middling Tinged.....	8-00	8-00	8-00	8-00	Holiday.	8-00

The quotations for middling upland at New York on Nov. 29 for each of the past 52 years have been as follows.

1901.....	8	1893.....	6	81½	1885.....	6	97½	1877.....	6	110½	
1900.....	10½	1892.....	9½	81½	1884.....	107½	1876.....	12½	81½	1875.....	13½
1899.....	7½	1891.....	81½	81½	1883.....	109½	1875.....	13½	81½	1874.....	14½
1898.....	8½	1890.....	87½	87½	1882.....	107½	1874.....	14½	81½	1873.....	16½
1897.....	11½	1889.....	10½	10½	1881.....	12	1873.....	16½	81½	1872.....	19½
1896.....	11½	1888.....	9½	9½	1880.....	12	1872.....	19½	81½	1871.....	19
1895.....	8½	1887.....	10½	10½	1879.....	12½	1871.....	19	81½	1870.....	16½
1894.....	11½	1886.....	9½	9½	1878.....	9½	1870.....	16½	81½	1869.....	16½

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted ½c. lower than Middling of the old classification.

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

SPOT MARKET CLOSED.		FUTURES MARKET CLOSED.		SALES OF SPOT & CONTRACT.			
				Ex- port.	Con- sump.	Con- tract.	Total.
Saturday	Quiet	Steady	.....	.....	.....	.....	50
Sunday	Quiet	Quiet	.....	.....	.....	.....	.....
Tuesday	Quiet	Quiet & steady	.....	.....	79	.....	79
Wednesday	Quiet	Steady	.....	.....	.....	.....	.....
Thursday	.....	.....	.....	.....	Holl. day	.....	.....
Friday	Quiet	Quiet & steady	.....	.....	700	.....	700
Total	.....	.....	.....	.....	129	700	829

FUTURES.—Highest, lowest and closing prices at New York.

	Nov. 29.	Nov. 28.	Nov. 27.	Nov. 26.	Nov. 25.	Nov. 24.	Nov. 23.	Nov. 22.	Nov. 21.	Nov. 20.	Nov. 19.	Nov. 18.	Nov. 17.	Nov. 16.	Nov. 15.	Nov. 14.	Nov. 13.	Nov. 12.	Nov. 11.	Nov. 10.	Nov. 9.	Nov. 8.	Nov. 7.	Nov. 6.	Nov. 5.	Nov. 4.	Nov. 3.	Nov. 2.	Nov. 1.	Oct. 31.	Oct. 30.	Oct. 29.	Oct. 28.	Oct. 27.	Oct. 26.	Oct. 25.	Oct. 24.	Oct. 23.	Oct. 22.	Oct. 21.	Oct. 20.	Oct. 19.	Oct. 18.	Oct. 17.	Oct. 16.	Oct. 15.	Oct. 14.	Oct. 13.	Oct. 12.	Oct. 11.	Oct. 10.	Oct. 9.	Oct. 8.	Oct. 7.	Oct. 6.	Oct. 5.	Oct. 4.	Oct. 3.	Oct. 2.	Oct. 1.	Sept. 30.	Sept. 29.	Sept. 28.	Sept. 27.	Sept. 26.	Sept. 25.	Sept. 24.	Sept. 23.	Sept. 22.	Sept. 21.	Sept. 20.	Sept. 19.	Sept. 18.	Sept. 17.	Sept. 16.	Sept. 15.	Sept. 14.	Sept. 13.	Sept. 12.	Sept. 11.	Sept. 10.	Sept. 9.	Sept. 8.	Sept. 7.	Sept. 6.	Sept. 5.	Sept. 4.	Sept. 3.	Sept. 2.	Sept. 1.	Aug. 31.	Aug. 30.	Aug. 29.	Aug. 28.	Aug. 27.	Aug. 26.	Aug. 25.	Aug. 24.	Aug. 23.	Aug. 22.	Aug. 21.	Aug. 20.	Aug. 19.	Aug. 18.	Aug. 17.	Aug. 16.	Aug. 15.	Aug. 14.	Aug. 13.	Aug. 12.	Aug. 11.	Aug. 10.	Aug. 9.	Aug. 8.	Aug. 7.	Aug. 6.	Aug. 5.	Aug. 4.	Aug. 3.	Aug. 2.	Aug. 1.	July 31.	July 30.	July 29.	July 28.	July 27.	July 26.	July 25.	July 24.	July 23.	July 22.	July 21.	July 20.	July 19.	July 18.	July 17.	July 16.	July 15.	July 14.	July 13.	July 12.	July 11.	July 10.	July 9.	July 8.	July 7.	July 6.	July 5.	July 4.	July 3.	July 2.	July 1.	June 30.	June 29.	June 28.	June 27.	June 26.	June 25.	June 24.	June 23.	June 22.	June 21.	June 20.	June 19.	June 18.	June 17.	June 16.	June 15.	June 14.	June 13.	June 12.	June 11.	June 10.	June 9.	June 8.	June 7.	June 6.	June 5.	June 4.	June 3.	June 2.	June 1.	May 31.	May 30.	May 29.	May 28.	May 27.	May 26.	May 25.	May 24.	May 23.	May 22.	May 21.	May 20.	May 19.	May 18.	May 17.	May 16.	May 15.	May 14.	May 13.	May 12.	May 11.	May 10.	May 9.	May 8.	May 7.	May 6.	May 5.	May 4.	May 3.	May 2.	May 1.	April 30.	April 29.	April 28.	April 27.	April 26.	April 25.	April 24.	April 23.	April 22.	April 21.	April 20.	April 19.	April 18.	April 17.	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August 1.	July 31.	July 30.	July 29.	July 28.	July 27.	July 26.	July 25.	July 24.	July 23.	July 22.	July 21.	July 20.	July 19.	July 18.	July 17.	July 16.	July 15.	July 14.	July 13.	July 12.	July 11.	July 10.	July 9.	July 8.	July 7.	July 6.	July 5.	July 4.	July 3.	July 2.	July 1.	June 30.	June 29.	June 28.	June 27.	June 26.	June 25.	June 24.	June 23.	June 22.	June 21.	June 20.	June 19.	June 18.	June 17.	June 16.	June 15.	June 14.	June 13.	June 12.	June 11.	June 10.	June 9.	June 8.	June 7.	June 6.	June 5.	June 4.	June 3.	June 2.	June 1.	May 31.	May 30.	May 29.	May 28.	May 27.	May 26.	May 25.	May 24.	May 23.	May 22.	May 21.	May 20.	May 19.	May 18.	May 17.	May 16.	May 15.	May 14.	May 13.	May 12.	May 11.	May 10.	May 9.	May 8.	May 7.	May 6.	May 5.	May 4.	May 3.	May 2.	May 1.	April 30.	April 29.	April 28.	April 27.	April 26.	April 25.	April 24.	April 23.	April 22.	April 21.	April 20.	April 19.	April 18.	April 17.	April 16.	April 15.	April 14.	April 13.	April 12.	April 11.	April 10.	April 9.	April 8.	April 7.	April 6.	April 5.	April 4.	April 3.	April 2.	April 1.	March 31.	March 30.	March 29.	March 28.	March 27.	March 26.	March 25.	March 24.	March 23.	March 22.	March 21.	March 20.	March 19.	March 18.	March 17.	March 16.	March 15.	March 14.	March 13.	March 12.	March 11.	March 10.	March 9.	March 8.	March 7.	March 6.	March 5.	March 4.	March 3.	March 2.	March 1.	February 28.	February 27.	February 26.	February 25.	February 24.	February 23.	February 22.	February 21.	February 20.	February 19.	February 18.	February 17.	February 16.	February 15.	February 14.	February 13.	February 12.	February 11.	February 10.	February 9.	February 8.	February 7.	February 6.	February 5.	February 4.	February 3.	February 2.	February 1.	January 31.	January 30.	January 29.	January 28.	January 27.	January 26.	January 25.	January 24.	January 23.	January 22.	January 21
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AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1900—is set out in detail below.

TOWNS	This week.	Since Sept. 1, '01.	This week.	Since Sept. 1, '01.	This week.	Since Sept. 1, '01.
Alabama	400	13,473	437	1,800	608	6,111
Arkansas	7,386	109,727	6,881	21,786	6,111	90,058
California	2,386	65,000	2,301	14,006	4,184	44,741
Colorado	3,056	85,896	2,370	14,006	4,184	44,741
Florida	11,638	107,344	9,989	32,817	9,989	32,817
Georgia	645	28,844	632	12,877	3,761	38,838
Illinois	8,748	86,384	8,332	17,929	4,779	49,837
Indiana	9,108	171,738	6,001	40,340	15,013	166,333
Iowa	1,638	32,496	1,286	12,651	3,438	37,942
Kansas	1,638	45,904	1,564	10,458	3,438	42,089
Louisiana	2,064	39,105	3,076	6,808	2,764	2,778
Mississippi	1,100	11,700	1,090	516	1,090	1,090
Minnesota	11,051	111,486	10,395	37,883	12,320	157,169
Missouri	1,700	38,120	1,638	18,086	1,638	18,086
Nebraska	2,448	37,008	2,448	14,728	2,448	14,728
Nevada	3,448	37,008	3,448	14,728	3,448	14,728
New York	5,186	32,091	3,262	26,684	3,262	48,331
Ohio	4,164	32,091	3,262	26,684	3,262	48,331
Oklahoma	30,184	292,487	26,614	18,004	3,261	22,827
Pennsylvania	740	11,057	740	6,795	4,539	45,008
Rhode Island	436	6,108	152	1,816	1,111	11,853
South Carolina	8,416	6,108	7,977	1,816	1,050	6,525
Tennessee	8,416	6,108	7,977	1,816	1,050	6,525
Texas	28,448	317,538	26,766	103,347	29,978	342,514
Virginia	1,467	47,978	1,467	47,978	1,467	47,978
Washington	6,986	66,707	4,416	26,136	8,771	34,007
West Virginia	8,986	66,707	4,416	26,136	8,771	34,007
Wisconsin	51,807	1,079,487	50,183	79,006	112,884	1,301,400
Wyoming	4,538	6,944	4,538	6,944	4,538	6,944
Total 21 towns	246,898	2,905,284	237,561	684,018	399,466	3,389,308

The above totals show that the interior stocks have increased during the week 9,753 bales, and are to-night 17,953 bales less than at same period last year. The receipts at all towns have been 52,678 bales less than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Nov. 29 and since Sept. 1 in the last two years are as follows.

November 29.	1901.		1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	29,825	276,510	41,589	373,738
Via Cairo	3,488	46,686	12,624	90,612
Via Paducah	24	24	267	4,966
Via Rock Island	1,250	12,032	4,664	28,732
Via Louisville	8,277	53,910	6,264	45,085
Via Cincinnati	2,653	29,769	2,566	31,622
Via other routes, Ac.	12,462	92,841	9,267	77,444
Total gross overland	60,079	512,851	78,661	629,159
Rebates shipments—				
Overland to R. Y., Boston, Ac.	14,529	118,801	18,665	110,762
Between interior towns.	228	17,908	19,487	52,662
Island, Ac., from South.	618	16,525	2,054	14,321
Totals to be deducted	15,375	153,222	31,206	177,745
Leaving total net overland*	44,704	359,629	47,455	451,414

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 44,704 bales, against 47,455 bales for the week in 1900, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 101,905 bales.

In Sight and Spinner's Takings.	1901.		1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Nov. 29	331,431	3,247,040	284,844	3,362,916
Net overland to Nov. 29	44,704	359,629	47,455	461,414
Southern consumption to Nov. 29	36,000	439,000	31,000	324,000
Total marketed	401,825	4,045,669	362,297	4,208,330
Interior stocks in excess	9,753	804,797	45,193	607,238
Came into sight during week	411,577		409,490	
Total in sight Nov. 29		4,055,246		4,815,768
World's spinners' take to Nov. 29	40,695	601,354	50,238	692,523

Movement into sight in previous years.

Week.	Bales.	Since Sept. 1.	Bales.	Since Sept. 1.
1899—Dec. 1	320,461	1899—Dec. 1	4,567,997	
1899—Dec. 2	612,897	1899—Dec. 2	6,778,801	
1897—Dec. 3	602,909	1897—Dec. 3	6,467,504	
1896—Dec. 4	261,624	1896—Dec. 4	4,449,254	

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Nov. 29.	CLOSING QUOTATIONS FOR MIDDLING COTTON—				
	Satur.	Mon.	Tues.	Wednes.	Thurs.
Galveston	70 1/8	70 1/8	70 1/8	70 1/8	70 1/8
New Orleans	70 1/8	70 1/8	70 1/8	70 1/8	70 1/8
Mobile	70 1/8	70 1/8	70 1/8	70 1/8	70 1/8
Savannah	70 1/8	70 1/8	70 1/8	70 1/8	70 1/8
Charleston	70 1/8	70 1/8	70 1/8	70 1/8	70 1/8
Wilmington	70 1/8	70 1/8	70 1/8	70 1/8	70 1/8
Norfolk	70 1/8	70 1/8	70 1/8	70 1/8	70 1/8
Boston	70 1/8	70 1/8	70 1/8	70 1/8	70 1/8
Baltimore	70 1/8	70 1/8	70 1/8	70 1/8	70 1/8
Philadelphia	70 1/8	70 1/8	70 1/8	70 1/8	70 1/8
Augusta	70 1/8	70 1/8	70 1/8	70 1/8	70 1/8
Memphis	70 1/8	70 1/8	70 1/8	70 1/8	70 1/8
St. Louis	70 1/8	70 1/8	70 1/8	70 1/8	70 1/8
Houston	70 1/8	70 1/8	70 1/8	70 1/8	70 1/8
Cincinnati	70 1/8	70 1/8	70 1/8	70 1/8	70 1/8
Louisville	70 1/8	70 1/8	70 1/8	70 1/8	70 1/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	77 1/8	Columbus, Miss.	6 1/8	Nashville	7 1/8
Atlanta	7 1/8	Eufaula	.....	Natchez	7 1/8
Charlotte	7 1/8	Little Rock	.....	Raleigh	7 1/8
Columbus Ga.	.....	Montgomery	7 1/8	Shreveport	7 1/8

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph from the South this evening indicate that the temperature has continued low at most points during the week. Rain has been quite general, but except in a few sections the precipitation has been light or moderate. Picking has made good progress as a rule and some of our correspondents report that it is practically completed.

Galveston, Texas.—Rain has fallen on one day of the week, the rainfall reaching eighty-four hundredths of an inch. The thermometer has averaged 64 and ranged from 52 to 76.

Corpus Christi, Texas.—We have had no rain the past week. The thermometer has ranged from 53 to 63, averaging 67.

San Antonio, Texas.—We have had no rain during the week. Average thermometer 61, highest 80, lowest 43.

Palestine, Texas.—It has been dry all the week. The thermometer has averaged 58, the highest being 78 and the lowest 38.

Fort Worth, Texas.—We have had no rain during the week. The thermometer has averaged 53, ranging from 39 to 78.

New Orleans, Louisiana.—Rain has fallen on one day of the week, the rainfall being one inch and ninety-eight hundredths. The thermometer has averaged 57.

Shreveport, Louisiana.—There has been rain on two days during the week, the rainfall reaching one inch and twelve hundredths. Average thermometer 56, highest 78 and lowest 39.

Columbus, Mississippi.—We have had no rain the past week. The thermometer has averaged 43, the highest being 65 and the lowest 22.

Vicksburg, Mississippi.—Rain has fallen on two days during the week, to the extent of one inch and one hundredth. The thermometer has ranged from 37 to 67, averaging 52.

Greenville, Mississippi.—The weather has been frosty and clear generally the past week.

Little Rock, Arkansas.—Farmers report no top crop and picking rearing completion. Rain has fallen on two days of the week, to the extent of forty-nine hundredths of an inch. The thermometer has averaged 50, ranging from 35 to 63.

Helena, Arkansas.—Frost did more harm than expected; young bolls are frozen and soft, and will not open. Cotton is about all picked. There has been light rain on one day of the past week, the rainfall being forty-six hundredths of an inch. The thermometer has ranged from 31 to 63, averaging 45.

Memphis, Tennessee.—We had light rain on one day during the early part of the week, to the extent of forty-three hundredths of an inch. Since dry and favorable for picking. Average thermometer 46 1/2, highest 60 1/4 and lowest 33 1/2.

Nashville, Tennessee.—It has rained during the week to the extent of thirteen hundredths of an inch. The thermometer has average 43, the highest being 58 and the lowest 26.

Mobile, Alabama.—The weather has been clear and cold most of the week, with freezing temperature this morning. Picking is practically completed. It has rained on one day of the week, the precipitation being thirty-eight hundredths of an inch. The thermometer has averaged 53, ranging from 36 to 72.

Montgomery, Alabama.—Heavy freeze this morning. Picking is nearly finished. Cotton is being marketed freely. There has been light rain on two days of the week, to the extent of six hundredths of an inch. The thermometer has ranged from 33 to 76, averaging 49.

Madison, Florida.—We have had rain on one day the past week, to the extent of thirty-three hundredths of an inch. The thermometer has averaged 55, the highest being 73 and the lowest 34.

Augusta, Georgia.—Rain has fallen on one day of the week to the extent of twenty-seven hundredths of an inch. The thermometer has averaged 48, ranging from 29 to 63.

Savannah, Georgia.—There has been rain on one day the past week, the rainfall being thirteen hundredths of an inch. The thermometer has ranged from 38 to 69, averaging 53.

Charleston, South Carolina.—We have had rain on two days of the week, the precipitation being two inches and seventy-one hundredths. Average thermometer 50, highest 56, lowest 37.

Greenville, South Carolina.—There has been rain on two days during the week, the rainfall reaching twenty hundredths of an inch. Average thermometer 44, highest 58 and lowest 30.

Charlotte, North Carolina.—We have had rain on one day of the past week, the rainfall reaching eighty-four hundredths of an inch. The thermometer has averaged 40, the highest being 58 and the lowest 30.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 3 o'clock Nov. 28, 1901, and Nov. 29, 1900.

	Nov. 28, '01.	Nov. 29, '00.
New Orleans.....	Above zero of gauge.	2.9
Memphis.....	Above zero of gauge.	0.2
Shreveport.....	Above zero of gauge.	1.8
St. Louis.....	Above zero of gauge.	0.8
Vicksburg.....	Above zero of gauge.	2.2
	Feet.	Feet.
	4.1	16.6
	31.8	10.4
	12.7	

FALL RIVER MILL DIVIDENDS IN 1901.—In our editorial columns to-day will be found an article under the above caption covering the results for the year 1901.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Nov. 28, and for the season from Sept. 1 to Nov. 28 for three years have been as follows:

Receipts at—	1901.		1900.		1899.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	27,000	142,000	27,000	77,000	35,000	173,000
For the Week.						
Imports from—	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1901.....	1,000	1,000	2,000	22,000	22,000	
1900.....	6,000	6,000	12,000	69,000	79,000	
1899.....				2,000	2,000	
Calcutta—						
1901.....				3,000	3,000	
1900.....	1,000	1,000	2,000	7,000	8,000	
1899.....				3,000	3,000	
Madras—						
1901.....	2,000	2,000	4,000	7,000	9,000	
1900.....				1,000	1,000	
1899.....						
All others—						
1901.....	1,000	1,000	2,000	21,000	21,000	
1900.....	3,000	1,000	4,000	24,000	28,000	
1899.....				9,000	9,000	
Total all—						
1901.....	2,000	2,000	4,000	49,000	49,000	
1900.....	6,000	9,000	15,000	107,000	125,000	
1899.....				14,000	14,000	

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.

Alexandria, Egypt, November 27.	1901.		1900.		1899.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*.....						
This week.....	310,000		310,000		320,000	
Since Sept. 1.....	2,645,000		2,157,000		2,946,000	
Exports (bales)—						
To Liverpool.....	8,000	78,000	10,000	100,000	16,000	136,000
To Continent.....	15,000	126,000	4,000	66,000	16,000	126,000
Total Europe.....	23,000	204,000	14,000	166,000	32,000	262,000

* A cantar is 98 pounds.
Of which to America in 1901, 25,965 bales; in 1900, 15,982 bales; in 1899, 23,577 bales.

This statement shows that the receipts for the week ending Nov. 27 were 310,000 cantars and the shipments to all Europe 23,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and firm for shirtings. The demand for India is good, but for China poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

1901.						1900.					
32s Op. Total.		8 1/4 lbs. Shirts, inge, common to finest.		Gold'n Mid. Upide.		32s Op. Total.		8 1/4 lbs. Shirts, inge, common to finest.		Gold'n Mid. Upide.	
Oct. 17/4	0/8	5 3/4	0/8	4 1/2	0/8	5 3/4	0/8	4 1/2	0/8	5 3/4	0/8
Nov. 17/4	0/7	5 3/4	0/8	4 1/2	0/8	5 3/4	0/8	4 1/2	0/8	5 3/4	0/8
Nov. 17/4	0/7	5 3/4	0/8	4 1/2	0/8	5 3/4	0/8	4 1/2	0/8	5 3/4	0/8
Nov. 17/4	0/7	5 3/4	0/8	4 1/2	0/8	5 3/4	0/8	4 1/2	0/8	5 3/4	0/8
Nov. 17/4	0/7	5 3/4	0/8	4 1/2	0/8	5 3/4	0/8	4 1/2	0/8	5 3/4	0/8

JUTE BUTTS, BAGGING, &c.—The demand for jute bagging during the past week has been extremely dull, but quotations are unchanged at 5 1/2 c. for 1 1/2 lbs. and 5 1/2 c. for 3 lbs., standard grades. Car lots of standard brands are quoted at 5 1/2 c. @ 1 1/2 c. d. b., according to quality. Jute butts also dull at 1 1/2 c. @ 1 1/2 c. for paper quality and 2 1/2 c. @ 2 1/2 c. for bagging quality.

COTTON CROP ESTIMATES.—Estimates on the cotton crop of 1901-02 have been made by various cotton exchanges as follows:

New York.—Announcement was made on the Cotton Exchange, Monday, that the average estimate of 143 members of the Exchange placed the present cotton crop at 10,590,000 bales, the highest estimate being 11,150,000 bales and the lowest 9,500,000 bales.

Memphis.—The average estimate of 135 members of the Memphis Cotton Exchange is 10,560,417 bales, the highest estimate being 11,300,000, and the lowest 9,500,000.

Houston.—The average estimate of the members of the Houston Cotton Exchange is 10,600,000 bales.

Yazoo City.—The average estimate of 49 members of the Yazoo Cotton Exchange is 10,696,000 bales, the highest being 11,500,000 bales and the lowest 9,666,816 bales.

Augusta.—The average estimate of 49 members of the Augusta Cotton Exchange is 10,640,000 bales.

Norfolk.—The average estimate of the members of the Norfolk Cotton Exchange is 10,321,856 bales.

Liverpool, Eng.—The average of 135 estimates by Liverpool Cotton Exchange members is 10,900,000 bales.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 298,415 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Bohemian, 215.....	5,415
Celtic, 3,137.....	2,063
To Manchester, per steamer Camoens, 1,150 upland and 75 Sea Island.....	1,225
To Dunkirk, per steamer Heathburn, 100.....	100
To Bremen, per steamer H. H. Meier, 2,909.....	2,909
To Hamburg, per steamer Patricia, 50.....	50
To Malmö, per steamer Alabama, 200.....	200
To Genoa, per steamers Lombardia, 377.....	1,047
To Naples, per steamer Scotia, 100.....	100
NEW ORLEANS—To Liverpool—Nov. 22—Str. Dictator, 10,125.....	10,125
Nov. 23—Steamer Southport, 6,550.....	6,550
Nov. 29—Steamer Inkum, 16,150.....	16,150
To Manchester—Nov. 23—Steamer Lord Ormonde, 4,350.....	4,350
To Belfast—Nov. 23—Steamer Rathlin Head, 10,854.....	10,854
To Dublin—Nov. 23—Steamer Glenarm Head, 300.....	300
To Bremen—Nov. 23—Steamer Lord Roberts, 11,700.....	11,700
To Rotterdam—Nov. 23—Steamer Liangorse, 1,000.....	1,000
To Genoa—Nov. 29—Steamers Mongibello, 10,721; Oleta, 6,408.....	17,219
Cargo to Bremen last week on "Monomoy," not "Portugalete."	
GALVESTON—To Liverpool—Nov. 22—Str. Heatheraig, 9,878.....	9,878
Nov. 23—Steamer Explorer, 4,537.....	4,537
Costa Rican, 7,331.....	7,331
To Manchester—Nov. 23—Steamer Madrieno, 8,314.....	8,314
To Belfast—Nov. 26—Steamer Malin Head, 449.....	449
To Havre—Nov. 26—Steamer Riojano, 12,209.....	12,209
Steamer Heathford, 10,304.....	10,304
To Bremen—Nov. 23—Steamer Nordene, 9,387.....	9,387
To Antwerp—Nov. 23—Steamer Thurland Castle, 2,753.....	2,753
PENSAOLA—To Liverpool—Nov. 22—Steamer Ida, 5,500.....	5,500
To Bremen—Nov. 26—Steamer Cayo Largo, 11,375.....	11,375
To Antwerp—Nov. 21—Steamer Barendrecht (additional), 950.....	950
SAVANNAH—To Liverpool—Nov. 23—Steamer St. Fillian, 12,092.....	12,092
upland and 50 Sea Island.....	12,142
To Manchester—Nov. 27—Steamer Hathor, 3,269 upland and 4,618 Sea Island.....	7,887
To Bremen—Nov. 27—Steamer Florida, 11,303.....	11,303
To Barcelona—Nov. 23—Steamer Evelyn, 5,170.....	5,170
Kingwood, 5,705.....	5,705
To Genoa—Nov. 23—Steamer Evelyn, 2,000.....	2,000
BRUNSWICK—To Havre—Nov. 25—Str. Marie Suzanne, 3,552.....	3,552
To Bremen—Nov. 23—Steamer Marie Suzanne, 3,060.....	3,060
CHARLESTON—To Bremen—Nov. 22—Str. Norman Isles, 7,930.....	7,930
Nov. 24—Steamer Elswick Tower, 12,700.....	12,700
To Antwerp—Nov. 22—Steamer Norman Isles, 100.....	100
WILMINGTON—To Bremen—Nov. 26—Steamer Wraggy, 12,642.....	12,642
NORFOLK—To Rotterdam—Nov. 22—Str. Brantingham, 1,000.....	1,000
BOSTON—To Liverpool—Nov. 22—Steamers Irishman, 3,531; Ivernia, 8,124.....	8,975
To Yarmouth—Nov. 23—Steamer Scotia, 5,000.....	5,000
BALTIMORE—To Bremen—Nov. 27—Steamer Gera, 604.....	604
To Hamburg—Nov. 19—Steamer Aelia, 900.....	900
PHILADELPHIA—To Liverpool—Nov. 23—Str. Westernland, 300.....	300
SAN FRANCISCO—To Japan—Nov. 23—Steamer China, 750.....	750
TAOUMA—To Japan—Nov. 23—Steamer Glenfarg, 1,000.....	1,000
Total.....	298,415

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

DOMINGO DE LARRINAGA, steamer (Br.), from Savannah for Bremen, with 1,243 bales of cotton, ashore at Nieuwe Diep. 2,800 bales were landed from steamer Domingo de Larrinaga, and she was floated and towed to Nieuwe Diep.

TELESPORA steamer (Span.), from Galveston via Newport News, for Manchester, with 9,744 bales of cotton, passed Kinsale Nov. 19, and reported fire down in hold amongst cargo. The fire has been extinguished.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....	13	13	13	13	13	13
Manchester.....	17	17	17	17	17	17
Havre.....	20	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
Bremen.....	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
Hamburg.....	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
Ghent.....	19 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
Antwerp.....	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Reval, via Hull.....	27	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
Reval, via Canal.....	33	33	33	33	33	33
St. Petersburg.....	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Barcelona.....	30	30	30	30	30	30
Genoa.....	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
Trieste.....	22	22	22	22	22	22

Quotations are cents per 100 lbs. or fractions of a penny per lb.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port

	Nov. 8	Nov. 15	Nov. 22	Nov. 29.
Sales of the week.....bales.	47,000	45,000	50,000	48,000
Of which exporters took.....	1,400	1,400	1,400	1,000
Of which speculators took.....	400	400	400	400
Sales American.....	42,000	39,000	43,000	40,000
Actual exports.....	8,000	15,000	5,000	9,000
Forwarded.....	62,000	87,000	65,000	92,000
Total stock—Estimated.....	229,000	291,000	358,000	495,000
Of which American—Est'd.....	166,000	220,000	289,000	419,000
Total import of the week.....	139,000	164,000	137,000	238,000
Of which American.....	120,000	132,000	129,000	214,000
Amount afloat.....	454,000	481,000	430,000	554,000
Of which American.....	425,000	452,000	403,000	517,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 29 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Market, 12:30 P. M.	Quiet.	In buyers' favor.	Moderate demand.	Harden's.	Fair demand.	Quiet.
Mid. Up'da.	4 1/4	4 1/2	4 3/4	4 1/2	4 1/2	4 1/2
Sales.....	5,000	5,000	8,000	10,000	10,000	7,000
Spec. & exp.	500	500	500	500	500	500
Futures.						
Market opened.	Steady at 1-64 decline.	Quiet at 1-64 @ 2-64 advance.	Quiet at 1-64 @ 2-64 decline.	Quiet.	Quiet at 1-64 advance.	Quiet at 1-64 decline.
Market, 4 P. M.	Br'ly st'd'y Q's & 1/2 pt. decline.	Steady.	Steady.	Quiet at 1/2 pt. advance.	Q't & st'd'y 1/2 pt. advance.	Br'ly st'd'y 1/2 pt. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64, and 4 01 means 4 1-64.

	Sat. Nov. 23	Mon. Nov. 25	Tues. Nov. 26	Wed. Nov. 27	Thurs. Nov. 28	Fri. Nov. 29
12 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.
Novem.	4 17	4 15	4 15	4 15	4 16	4 17
Nov.-Dec.	4 14	4 12	4 12	4 11	4 12	4 12
Dec.-Jan.	4 14	4 10	4 11	4 11	4 12	4 11
Jan.-Feb.	4 11	4 09	4 10	4 09	4 11	4 10
Feb.-Mar.	4 11	4 09	4 10	4 08	4 11	4 10
Mar.-Apr.	4 10	4 08	4 09	4 08	4 10	4 09
Apr.-May	4 10	4 08	4 09	4 08	4 10	4 09
May-June	4 10	4 08	4 09	4 08	4 10	4 09
June-July	4 10	4 08	4 09	4 08	4 10	4 09
July-Aug.	4 10	4 08	4 09	4 08	4 10	4 09
Aug.-Sept.	4 10	4 08	4 09	4 08	4 10	4 09
Sept.-Oct.	4 10	4 08	4 09	4 08	4 10	4 09

BREADSTUFFS.

FRIDAY, NOV. 29, 1901.

The market for wheat flour has held steady, but the volume of business transacted has continued to reach only moderate proportions. The local trade in making purchases has continued to operate along conservative lines, showing little inclination to anticipate requirements to any extent, prices have been well maintained, and for some brands of spring patents slightly better values have been obtained. Rye flour has been unchanged and steady. Buckwheat flour has been in moderate demand and firmer. Corn meal has been firm and higher.

Speculation in wheat for future delivery has continued on a moderately extensive scale, and during the week there was a fractional improvement in prices. The movement of the spring-wheat crop continued large, as shown by the daily receipts at Duluth and Minneapolis, and the American visible supply, according to the published figures, showed another large increase. Despite, however, the bearish statistical development, the undertone of the market has held steady, reflecting in part the continued firmness shown by the coarser grains, and also due to the reports from the winter-wheat belt saying that climatic conditions were not wholly favorable for the new crop. European cable advices have reported fairly steady markets. Exporters have been fair buyers in the spot markets at steady prices; their purchases have included a moderate amount of wheat for shipment to France. It is figured that the imports of wheat into European countries from August 1st to November 9 show an increase of about 27,000,000 bushels as compared with the same period last year. To-day there was a fairly active and higher market on steady cable advices and unfavorable reports from the winter-wheat belt. Business in the spot market was fairly active.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.	82 1/2	83	82 1/2	82 1/2	82 1/2	83 1/2
Dec. delivery in elev.	79 1/2	80	79 1/2	79 1/2	79 1/2	80 1/2
May delivery in elev.	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	82 1/2

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Nov. delivery in elev.	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
Dec. delivery in elev.	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
May delivery in elev.	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2

Indian corn futures have continued fairly active and prices have advanced. The improvement in values was most pronounced at the opening of the week, new high-record prices being made for the season here and at Western markets. Nervous speculative shorts were reported as buying freely to cover their contracts. The advices received from the interior reported light country offerings with continued good consumptive demand. Foreign markets also were reported higher. The export demand, however, was light, and clearances were small, showing a decrease from July 1st as compared with last year of about 50,000,000 bushels. Subsequently, however, there was a slight reaction from top prices, due to increased receipts at interior points. To-day there was a firmer market on unfavorable crop news. The spot market was firm.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.	70 1/4	70 1/4	69 3/4	70 1/4	70 1/4	70 1/4
Dec. delivery in elev.	68	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
May delivery in elev.	68	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Nov. delivery in elev.	61 1/2	62 1/2	61 1/2	62 1/2	62 1/2	62 1/2
Dec. delivery in elev.	61 1/2	62 1/2	61 1/2	62 1/2	62 1/2	62 1/2
May delivery in elev.	63 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2

Oats for future delivery at the Western market have been fairly active and the upward trend to prices continued, a new high record for the season being made during the week. The movement of the crop has continued free, interior points reporting large receipts. On the other hand, however, the consumptive demand has been heavy, readily absorbing offerings, even at the advancing prices. Locally the spot market has been fairly active and higher. To-day the market was fairly active and higher.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.	47 1/2	48	48	48 1/2	48 1/2	49
No. 2 white in elev.	50 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
May delivery in elev.	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
July delivery in elev.	38 1/2	39	38 1/2	38 1/2	38 1/2	39

Barley has been in moderate demand and firmer. Rye has been quiet.

Following are the closing quotations:

FLOUR.

	Nominal.	Patent, winter.....	City mill, patent.....	Rye flour, patent.....	Blackwheat flour.....	Corn meal.....	Western, etc.....	Brandywine.....
Superfine.....	2 55	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Extra, No. 2.....	2 70	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Extra, No. 1.....	2 85	83 00	83 00	83 00	83 00	83 00	83 00	83 00
Clear.....	3 00	83 35	83 35	83 35	83 35	83 35	83 35	83 35
Straight.....	3 40	83 75	83 75	83 75	83 75	83 75	83 75	83 75
Patent, spring.....	3 80	84 55	84 55	84 55	84 55	84 55	84 55	84 55

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

	C.	C.	C.	C.	C.	C.	C.	C.
Wheat, per bush.—								
Hard Duluth, No. 1.....	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2
Northern Dul., No. 1.....	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
Red winter, No. 2.....	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
Hard N. Y., No. 2.....	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
Patent-Mix'd, p. bush.....	48	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
White.....	51	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
No. 2 mixed.....	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
No. 2 white.....	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
Corn, per bush.—								
Western mixed.....	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
No. 2 mixed.....	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
Western yellow.....	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
Western white.....	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
Rye, per bush.—								
Western.....	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
State and Jersey.....	63	63	63	63	63	63	63	63
Barley—Western.....	63	63	63	63	63	63	63	63
Feeding.....	59	59	59	59	59	59	59	59

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Nov. 23, and since Aug. 1, for each of the last three years have been:

	Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	St.
	Sols. 1901b.	Bush. 601b.	Bush. 561b.	Bush. 521b.	Bush. 481b.	Bush. 441b.	Bush. 401b.
Chicago.....	223,419	1,075,105	816,818	1,874,975	208,400	105,870	105,870
Minneapolis.....	80,775	367,000	23,750	343,400	423,750	80,000	80,000
Duluth.....	76,500	1,563,534	.....	15,781	81,043	30,340	30,340
St. Louis.....	.....	3,419,500	60,080	229,693	199,000	41,200	41,200
Portland.....	900	78,014	191,194	34,908	.....	11,200	11,200
Detroit.....	5,800	56,821	30,740	53,707	.....	.....	.....
Cleveland.....	15,735	61,553	162,581	164,700	.....	.....	.....
St. Paul.....	45,700	211,394	304,000	306,400	69,000	10,500	10,500
St. Joseph.....	15,600	80,070	618,359	239,900	48,200	2,000	2,000
Kansas City.....	.....	332,600	378,400	106,600	.....	.....	.....
Port. wk. 1901.....	468,961	7,485,901	2,601,085	3,162,321	1,333,470	100,560	100,560
Same wk. '00.....	379,767	4,787,457	4,310,834	2,003,033	1,434,353	117,000	117,000
Same wk. '99.....	307,411	5,370,948	2,575,574	2,297,751	1,333,830	102,470	102,470
Since Aug. 1.....	8,022,970	125,485,549	46,914,522	55,438,377	22,626,055	5,100,871	5,100,871
1900.....	7,035,415	106,785,096	34,733,415	44,558,744	22,904,617	2,333,180	2,333,180
1899.....	7,191,954	108,122,691	32,601,227	47,793,934	19,014,548	2,010,273	2,010,273

The receipts of flour and grain at the seaboard ports for the week ended Nov. 23, 1901, follow:

	Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	St.
	Sols. 1901b.	Bush. 601b.	Bush. 561b.	Bush. 521b.	Bush. 481b.	Bush. 441b.	Bush. 401b.
New York.....	145,040	95,959	303,800	558,200	86,400	1,000	1,000
Boston.....	64,583	211,509	10,135	60,125	.....	.....	.....
Providence.....	19,963	402,226	41,465	60,541	.....	.....	.....
Philadelphia.....	71,794	376,036	64,261	41,784	13,900	7,700	7,700
Baltimore.....	77,438	429,160	223,116	1,749	18,165	13,900	13,900
Richmond.....	3,336	34,360	19,336	40,063	.....	.....	.....
New Orleans.....	10,010	472,000	34,500	76,025	.....	.....	.....
Newport News.....	18,574	80,000	.....	.....	.....	.....	.....
Portsmouth.....	11,941	175,450	.....	.....	.....	.....	.....
Portland, Me.....	808	65,193	.....	.....	.....	.....	.....
Portland, Ore.....	.....	124,000	.....	.....	.....	.....	.....
Total week.....	431,999	2,454,170	773,085	1,173,000	113,214	11,000	11,000
Same week 1900.....	430,469	1,771,377	4,101,145	1,331,580	178,474	17,400	17,400

* Receipts do not include grain passing through New Orleans for export ports on through bills of lading.

Board ports, NOV. 28, 1901, was as follows:					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
In store at—					
New York.....	3,065,000	661,000	18,000	58,800	183,000
Do afloat.....	26,000	18,000	.....	.....	.....
Boston.....	1,847,000	626,000	178,000	.....	.....
Philadelphia.....	584,000	23,000	80,000	5,000	.....
Baltimore.....	1,179,000	216,000	91,000	179,000	.....
New Orleans.....	955,000	.....	.....	.....	.....
Galveston.....	173,000	.....	.....	.....	.....
Guantanamo.....	68,000	10,000	110,000	23,000	60,000
Guantanamo.....	8,000	.....	.....	.....	20,000
San Francisco.....	2,068,000	1,498,000	684,000	299,000	268,000
Do afloat.....	480,000	594,000	91,000	269,000	2,000
Tokyo.....	.....	.....	.....	.....	.....
Do afloat.....	679,000	291,000	13,000	199,000	20,000
Shanghai.....	.....	.....	.....	.....	.....
Do afloat.....	6,148,000	8,082,000	594,000	973,000	20,000
Manila.....	174,000	.....	.....	.....	.....
Do afloat.....	1,060,000	105,000	229,000	53,000	228,000
London.....	1,664,000	.....	.....	.....	.....
Do afloat.....	6,881,000	479,000	98,000	349,000	489,000
Delhi.....	.....	.....	.....	.....	.....
Do afloat.....	12,047,000	10,000	680,000	87,000	100,000
Madras.....	8,424,000	877,000	147,000	99,000	14,000
Do afloat.....	.....	.....	.....	.....	.....
San Francisco.....	1,578,000	.....	118,000	.....	.....
Kansas City.....	769,000	88,000	105,000	29,000	1,000
Panama.....	.....	.....	.....	.....	.....
San Francisco.....	414,000	88,000	49,000	3,000	.....
On Mississippi River.....	.....	.....	.....	.....	.....
On Lakes.....	2,800,000	557,000	573,000	65,000	692,000
On canal and river.....	178,000	60,000	526,000	87,000	393,000
Total Nov. 28, 1901.....	48,917,000	11,454,000	6,499,000	3,615,000	2,570,000
Total Nov. 19, 1901.....	46,977,000	10,166,000	6,890,000	3,236,000	2,693,000
Total Nov. 16, 1900.....	42,262,000	5,744,000	11,706,000	1,926,000	2,569,000
Total Nov. 16, 1900.....	58,896,000	11,261,000	8,500,000	3,149,000	2,490,000
Total Nov. 16, 1900.....	58,896,000	22,223,000	6,797,000	1,182,000	5,590,000

WOOLLEN GOODS.—The clothing and cloaking trades have been much in evidence this week in their efforts to purchase goods for quick delivery in both woollens and worsteds. They have found much difficulty in placing all their orders, owing to the sold-up condition of the market in all desirable lines of both heavy and light-weights. Staple varieties have had the chief call and for prompt deliveries advances of 5 per cent have been occasionally paid. The tone of the market is very firm and favorable for a strong opening of the new heavy-weight season. Buyers are anxious to have sellers declare themselves in connection with the latter, but no movement has been made so far of any significance. Oxford greys and similar lines are prominent sellers. Business in

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Nov. 25 were 5,783 packages, valued at \$235,667, their destination being to the points specified in the tables below:

NEW YORK TO NOV. 25	1901.		1900.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	64	4,053	72	2,219
Other European.....	30	1,462	88	1,536
China.....	1,593	86,501	390	140,887
India.....	273	5,016		12,742
Arabia.....	1,259	39,932		27,569
Africa.....		9,570	70	4,265
West Indies.....	18	21,898	660	29,025
Mexico.....	19	1,866	188	2,322
Central America.....	74	5,837	258	11,155
South America.....	1,772	49,428	1,451	43,906
Other Countries.....	107	9,561	431	8,618
Total.....	5,732	226,024	3,638	283,893

In brown sheetings and drills prices are firm, with the exception of 4-yard sheetings. There are ready supplies of the latter, but other descriptions of brown cottons are well sold up and under forward contracts to a considerable extent. Ducks are steady, with a moderate demand. Jobbers have bought bleached cottons in limited quantities only, while a moderate demand has come from the manufacturing trades. Prices are unchanged throughout. Wide sheetings are firm, and occasionally 5 per cent higher. There has been no increase in the demand for any of the other descriptions of fabrics.

crease in the demand for coarse-colored goods, but prices are kept firm by limited supplies for sale. Denims are particularly scarce. Kid-finished cambrics are dull and easy. Indigo blues, mourning, shirtings and other staple prints have been in good demand, and close the week with a steady tone. Fancy prints have opened on the basis of 5c. for best makes and are selling fairly well thereat. Fine printed fabrics are scarce and business for spring has been large. Allinghams are in good condition, with prices firm in face of current quiet demand. Regular print cloths are unchanged at 3c. nominal, with no movement on the part of either buyers or sellers. Odd goods are quiet throughout at unchanged prices.

FOREIGN DRY GOODS.—The demand for foreign dress goods has been quiet and mainly for the better qualities of thin fabrics. Silks are steady with moderate sales. Linens are very firm with a quiet demand. Burlaps continue dull and irregular.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Nov. 28, 1901, and since January 1, 1901, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSTRUCTION FOR THE YEAR AND SINCE JANUARY 1, 1901 AND 1900.									
	Week Ending Nov. 24, 1901.		Since Jan. 1, 1901		Week Ending Nov. 26, 1900.		Since Jan. 1, 1900.		
	Paga.	Value.	Paga.	Value.	Paga.	Value.	Paga.	Value.	
Manufactures of—									
Wool.....	545	113,950	34,324	8,616,895	432	37,677	33,944	8,470,438	
Cotton.....	1,866	520,482	84,796	14,677,966	1,658	40,311	57,666	22,505,319	
Wool and cotton.....	1,450	592,581	66,442	30,749,242	1,658	40,311	57,666	22,505,319	
Wool, cotton and silk.....	1,026	291,281	78,611	30,749,242	815	18,676	7,260	1,432,736	
Wool and silk.....	1,801	103,795	169,960	7,264,997	13,990	172,746	208,219	8,231,679	
Total.....	7,181	1,054,693	432,732	90,592,549	17,523,231	237,301	478,510	84,730,280	
Manufactures of—									
Wool.....	217	67,618	11,569	3,135,706	146	45,758	10,970	2,550,446	
Cotton.....	459	120,445	32,351	6,387,043	591	157,470	20,772	8,423,046	
Wool and cotton.....	327	181,744	7,639	2,852,472	109	50,462	7,448	2,492,046	
Wool, cotton and silk.....	204	45,653	16,950	2,852,472	290	65,550	15,623	2,504,393	
Wool and silk.....	2,604	43,640	389,798	2,467,874	3,454	57,835	233,028	2,504,393	
Total withdrawals for export.....	2,811	410,098	410,994	18,361,174	4,610	406,925	237,970	17,878,693	
Total for export.....	7,188	1,564,863	432,732	90,592,849	17,592	1,231,301	478,510	84,730,280	
Total entered.....	10,939	1,973,936	848,697	98,894,022	22,202	1,689,230	866,530	107,606,272	
Manufactures of—									
Wool.....	242	67,970	10,690	3,028,430	189	54,738	11,231	2,462,000	
Cotton.....	584	142,683	21,269	6,144,895	677	152,709	25,600	7,005,547	
Wool and cotton.....	1,229	129,569	7,502	8,633,411	182	49,192	8,700	4,003,131	
Wool, cotton and silk.....	1,983	67,971	814,984	2,361,298	385	79,304	13,971	2,361,298	
Wool and silk.....					6,018	202,803	591,879	2,474,856	
Total withdrawals for export.....	3,148	434,863	388,300	17,892,907	7,382	181,816	388,781	20,880,443	
Total for export.....	7,189	1,554,863	432,732	90,592,849	17,592	1,231,301	478,510	84,730,280	
Total entered.....	10,331	1,984,383	801,037	98,425,241	24,924	1,849,517	821,331	105,671,131	

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

The INVESTORS' SUPPLEMENT will be furnished without extra charge to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

The STATE AND CITY SUPPLEMENT will also be furnished without extra charge to every subscriber of the CHRONICLE.

The STREET RAILWAY SUPPLEMENT will likewise be furnished without extra charge to every subscriber of the CHRONICLE.

The QUOTATION SUPPLEMENT, issued monthly, will also be furnished without extra charge to every subscriber of the CHRONICLE.

TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars per year within the United States and Thirteen Dollars in Europe, which in both cases includes postage.

Terms of Advertising.—(Per Inch Space.)

Transient matter (each time) \$4 20	Three Months (13 times) \$29 00
STANDING BUSINESS CARDS	Six Months (26 times) 50 00
Two Months (8 times) \$22 00	Twelve Months (52 times) 87 00

Index.

An index to all the news matter appearing in this Department for the period from July 6, 1901, to Oct. 5, 1901, inclusive, was published in the CHRONICLE of Oct. 12, 1901, pages 806, 807 and 808.

Massachusetts.—*Special Session of the State Legislature Adjourns.*—The State Legislature which met in special session on November 13 for the purpose of approving the Revised Statutes as compiled by special commissioners adjourned November 21.

Rhode Island.—*Legislature Adjourns.*—The State Legislature adjourned on Nov. 26, 1901.

Bond Calls and Redemptions.

Bennett Township, Kingman County, Kan.—*Bond Call.*—J. C. Deck, Township Treasurer, calls for payment Jan. 1, 1902, in New York City bonds Nos. 5 to 20, inclusive, dated Oct. 1, 1886, and Nos. 2 to 20, inclusive, dated Feb. 1, 1887. Securities are all in denomination of \$500 and were issued in aid of the Chicago Kansas & Western Railroad Co. They carry 6% interest.

Chicaska Township, Kingman County, Kan.—*Bond Call.*—J. A. Friend, Township Treasurer, has called for payment Jan. 1, 1902, in New York City bonds Nos. 1 and 3 to 19, inclusive, and Nos. 2 and 7 to 16, inclusive, each for \$500. Securities were issued June 1, 1887, in aid of the Chicago Kansas & Western Railroad.

Dallas, Texas.—*Bonds Redeemed.*—The City Auditor has redeemed the following bonds:

\$12,000 water-supply bonds, dated December, 1884, and due December, 1914.
1,000 water-supply bonds, dated July, 1887, and due July, 1917.
2,000 street-improvement bonds, dated July, 1889, and due July, 1920.
10,000 sewer bonds, dated July, 1890, and due July, 1920.
10,000 water bonds, dated July, 1890, and due July, 1920.

Missouri.—*Bond Call.*—The Board of Fund Commissioners has voted to call for payment Jan. 1, 1902, \$300,000 of the outstanding bonds of the State.

Grant Township, Harper County, Kan.—*Bond Call.*—A. J. Eymph, Township Treasurer, calls for payment Jan. 1, 1902, bonds Nos. 1 to 13, inclusive, aggregating \$12,900, issued May 1, 1890, in aid of the Omaha Hutchinson & Gulf Railroad.

Leicester, Mo.—*Bond Call.*—A 6% bond for \$500, dated April 1, 1895, was called for payment Nov. 15, 1901.

Marion Township, Jasper County, Mo.—*Bond Call.*—Interest ceased on November 2 on 6% bonds Nos. 34 to 66, inclusive, each for \$500, dated Nov. 2, 1891.

Multnomah County, Oregon.—*Warrant Call.*—Thomas Scott Brooke, County Treasurer, has called for payment county warrants Class 36 drawn upon the general fund that were presented and indorsed "Not paid for want of funds" from Oct. 1, 1900, to Oct. 30, 1900, both dates inclusive. Also warrants "Class C" drawn on road fund and presented from July 18, 1900, to Sept. 1, 1900.

Bond Proposals and Negotiations this

week have been as follows:

Akron, Ohio.—*Bond Offering.*—Chas. H. Isbell, City Clerk, will sell at auction at 10 A. M., December 21, the following bonds:

\$1,100 5% Thornton Street sewer bonds, maturing one bond of \$500 in one year and a like bond in two years and one \$500 bond and two \$100 bonds in three years.

\$600 4% Grouse Street sewer bonds, maturing one bond of \$300 in one, in two and in three years.

\$1,300 5% Brown Avenue improvement bonds, in denomination of \$100. Maturity, \$650 in one year, \$650 in two years, \$650 in three years, \$650 in four years and \$650 in five years.

\$3,000 5% Payne Avenue sewer bonds, in denomination of \$500, maturing \$600 in one year, \$600 in two years and \$1,800 in three years.

All the above bonds are dated Dec. 21, 1901. Interest will be payable semi-annually at the National Park Bank, New York City.

Alameda, Cal.—*Bond Election.*—An election has been called for December 29 to vote on the question of issuing \$100,000 school-house bonds.

Ashland, Ohio.—*Bonds to be Issued Next Year.*—We are advised that the \$60,000 sanitary sewer bonds voted at the election held October 28 will not be issued until February or March of next year.

Ashland, Ore.—*Bonds Proposed.*—Petitions are in circulation urging the city authorities to take up the question of issuing bonds for a sewer system. It is said that \$30,000 bonds will be needed for the purpose.

Atlanta, Ga.—*Bonds Proposed.*—A special committee of citizens appointed to investigate into the condition of the city sewers on November 19 adopted a resolution asking the City Council to obtain authority from the State Legislature to hold an election to vote on the issuance of \$300,000 bonds for the purpose of extending the trunk sewer.

Atlantic City, N. J.—*Bond Offering.*—Attention is called to the official advertisement elsewhere in this Department of Atlantic City, offering for sale \$135,000 4% gold coupon paying bonds and \$15,000 4% gold coupon fire-house bonds. Proposals for these securities will be received until 12 M., December 9, by A. M. Heaton, City Comptroller. For full description see CHRONICLE Nov. 16, p. 1074.

Baltimore, Md.—*Bond Sale.*—The Commissioners of Finance have taken for the sinking fund \$100,000 3 1/4% conduit bonds, loan of 1923. This makes a total of \$360,000 of such bonds now outstanding.

Bay County, Mich.—*Bond Election.*—At the April election next year this county will vote on the question of issuing \$60,000 refunding road bonds.

Bellevue, Redwood County, Minn.—*Bond Sale.*—On Nov. 2 the \$3,500 5% village-hall bonds were awarded to the First National Bank of Barnesville at 100-88 1/2. For description of bonds see CHRONICLE Nov. 23, p. 1124.

Biloxi, Miss.—*Bond Offering.*—Proposals will be received until December 3 by the Mayor and the Board of Aldermen for \$3,500 6% 5-20 year (optional) street-improvement bonds. Securities are in denomination of \$500. O. G. Swetman is City Clerk.

Bloomington, Essex County, N. Y.—*Bonds Authorized.*—The issuance of \$1,500 1-3-year (serial) town-house bonds has been authorized.

Bloomington, Ill.—*Bond Sale.*—This city has delivered to John Cheny, contractor for the work, an issue of \$10,000 4% Park Street bonds. Securities mature in ten years, but are subject to call before that time.

Bowie County, Texas.—*Bond Sale.*—It is stated that the State Permanent School Fund has purchased \$36,300 refunding court-house bonds of this county.

Bowling Green, Ohio.—*Bond Offering.*—Proposals will be received until 12 M. to-day (November 30) by the City Council for \$6,500 4% sewer assessment bonds. Securities are issued under the authority of sections 2704, 2705 and 2706, Revised Statutes of Ohio. They are in denomination of \$500, dated Dec. 1, 1901. Interest will be payable March 1 and September 1. Principal will mature \$500 yearly on Sept. 1 from Sept. 1, 1903, to Sept. 1, 1913, and \$500 yearly on March 1 from March 1, 1910, to March 1, 1912, inclusive. A certified check for \$100 must accompany bids. Purchaser will be required to pay accrued interest.

Braddock, Borough, Pa.—*Bonds Voted.*—An ordinance is before the Borough Council providing for the issuance of \$101,883 funding and sewer bonds. These securities were authorized at the election held Nov. 5, 1901.

Brantford, Ont.—*Debenture Offering.*—This city has authority to issue \$50,000 4% 30-year gold debentures for the extension of the water-works system. We are advised by Arthur K. Bunnell, City Treasurer, however, that the city intends to issue only \$35,000 of these bonds at present, and that while no date has been set for opening bids, the city officials are willing to discuss any offers that may be made. Securities are in denomination of \$1,000 and the interest will be payable semi-annually in Brantford.

Brighton, Ont.—*Debenture Sale.*—This corporation has sold an issue of \$5,000 debentures.

Brockton, Mass.—*Loan Authorized.*—The Board of Aldermen has authorized a loan of \$10,000 to pay the city's proportion of the expense of re-building the Ames Street bridge.

Buffalo, N. Y.—*Bond Sale.*—The sinking fund has taken a monthly local work bond for \$3,770 25 as an investment. Bond carries 3% interest and is dated Nov. 1, 1901. Principal will mature Nov. 1, 1902. Interest will be payable May 1 and November 1.

Buras (La.) Levee District.—*Bond Offering.*—Proposals will be received until 12 M., December 16, by John Dymond Jr., Attorney at Law, No. 389 Carondelet Street, New Orleans, for \$5,000 6% 20-year levee bonds. Securities are in denomination of \$500.

Carthage, Ohio.—*Bond Sale.*—On November 6 the two issues of 1-10 year (serial) street-improvement bonds, aggregating \$5,104 85, were awarded to P. S. Briggs & Co., Cincinnati, at 103-62 1/2. Following are the bids:

P. S. Briggs & Co., Cincinnati... \$5,200 10
Hessingwood & Mayer, Cin... 5,281 50
W. J. Hayes & Sons, Cin... 5,280 00
K. Kleybottle & Co., Cin... 5,264 50

For description of bonds see CHRONICLE Oct. 12, p. 800.

Caldwell, Ohio.—*Bond Sale.*—On November 12 the \$5,000 6% electric-light-plant-improvement bonds were awarded to

the New First National Bank of Columbus at 105-46. For description of bonds see CHRONICLE Oct. 26, p. 923.

Charlotte, Mich.—Bonds Authorized.—The City Council has authorized the issuance of the \$30,000 sewer bonds voted at the election held Sept. 30, 1901.

Clifton, Kan.—Bond Sale.—This city has sold an issue of \$5,000 5% water bonds to the Clifton State Bank at 100-50. Securities are in denomination of \$500, dated Jan. 1, 1902. Principal will mature July 1, 1912, subject to call one bond yearly on July 1, beginning in 1908.

Columbus, Ohio.—Temporary Loan.—The city has borrowed \$25,000 for three months at 4% interest from the Citizens' Savings Bank of Columbus. Loan was made for the benefit of the street maintaining department.

Bond Sale.—On November 21 the \$150,000 3 1/4% 18-year refunding bonds were awarded to Seagraves & Mayer, Cincinnati, at 101-28 1/2—an interest basis of about 8-4/4%. Following are the bids:

Seagraves & Mayer, Cin., \$152,318 00	Lamprecht Bros. Co., Clev., \$151,843 00
W. J. Hayes & Sons, Clev., 181,500 00	Feder, Holzman & Co., Cin., 180,910 00
Denison, Prior & Co., Clev., 181,458 00	R. Kleybolte & Co., Cin., 180,900 00
New list Nat. Bk., Columbus, 181,418 00	Ohio Nat. Bank, Columbus, 180,000 00

For description of bonds see CHRONICLE Nov. 16, p. 1075.

Concord, N. H.—Bond Sale.—On November 26 \$30,000 3% St. Paul's School Sewerage Precinct bonds were awarded to E. H. Rollins & Sons, Boston, at 100-25 and accrued interest. Securities are in denomination of \$500, dated July 1, 1901. Interest will be payable January 1 and July 1. Principal will mature \$500 yearly on July 1 from 1902 to 1913, inclusive.

Connellsville, Pa.—Bond Offering.—Proposals will be received until 12 M., December 2, by the Finance Committee, for \$35,000 4% 16 1/2-year (average) sewer bonds. Securities are in denomination of \$500, dated Nov. 1, 1901. Interest will be payable semi-annually at the Union Trust Co. of Pittsburgh. Principal will mature \$5,000 each year from 1914 to 1920, inclusive. A deposit of \$1,000 required with bids.

Covington, Ind.—Bond Sale.—On November 25 an issue of \$9,000 5% funding bonds was awarded to Meyer & Kiser, Indianapolis, at 108. Following are the bids:

Meyer & Kiser, Indianapolis, \$9,720 00	State Savings Bank, Toledo, \$9,562 50
W. J. Hayes & Sons, Clev., 9,675 00	P. S. Briggs & Co., Cin., 9,540 00
Lamprecht Bros. Co., Clev., 9,671 00	New list Nat. Bk., Columbus, 9,431 00
Denison, Prior & Co., Clev., 9,588 00	Thompson, Tenney & Crawford, 9,365 00
Feder, Holzman & Co., Cin., 9,602 00	Co., Chicago, 9,301 00
J. F. Wild & Co., Indianapolis, 9,590 00	Indiana Trust Co., Ind'ty, 9,301 00
Spitzer & Co., Toledo, 9,587 30	First Nat. Bank, Barnesville, 9,161 00
Seagraves & Mayer, Cin., 9,565 74	Covington Banking Co., 9,125 00

Bids were also received from Rudolph Kleybolte & Co., Cincinnati, and from S. A. Keen of Chicago. Both bids were said to be irregular and were not considered. Securities are in denomination of \$100. Interest will be payable January 1 and July 1 at the Fletchers' National Bank, Indianapolis. Principal will mature \$1,000 yearly on January 1 from 1909 to 1917, inclusive.

Danville, Va.—Bond Election.—An election will be held December 19 to vote on the question of issuing \$250,000 4% 30-year bonds in aid of the Mount Rogers & Eastern RR. Co. The issuance of these bonds, if authorized, is conditioned upon the railroad being completed and in running order on or before Jan. 1, 1906, from the Tennessee or Kentucky line to Norfolk or Portsmouth or connection made with the Seaboard Air Line so as to reach these points.

Davidson County (P. O. Nashville), Tenn.—Bonds Not Sold.—No satisfactory bids were received on November 25 for the \$250,000 3 1/4% 10-20 year (optional) turnpike bonds. It is said that the County Court will raise the interest rate to 4% per annum and again offer the bonds.

Dyersburg, Tenn.—Bond Election.—An election will be held January 2 to vote on the question of issuing \$50,000 4% 30-year bonds for the purpose of "tuying and improving the present system of water works and lights."

Eaton, Colo.—Bond Sale.—The sale at par of \$20,000 4% 10-15-year (optional) bonds to W. E. Sweet of Denver is reported.

Fayette County, Ohio.—Bids.—Following are the bids received November 20 for the \$4,100 5% road bonds:

P. S. Briggs & Co., Cincinnati, \$4,150 00	First Nat. Bank, Barnesville, \$4,151 00
Feder, Holzman & Co., Cin., 4,157 50	Seagraves & Mayer, Cin., 4,158 75
New list Nat. Bk., Columbus, 4,151 25	Lamprecht Bros. Co., Clev., 4,116 40

As stated last week, the bonds were awarded to P. S. Briggs & Co. of Cincinnati.

Findlay, Ohio.—Bonds Authorized.—The City Council has passed ordinances providing for the issuance of the following bonds.

\$1,000 5% East Crawford Street sewer bonds, in denomination of \$200, and maturing one bond in November of every other year from 1902 to 1911, inclusive.

1,000 10-15-year (serial) Centre Street curbing bonds, in denomination of \$200.

Securities are dated Nov. 1, 1901, and the interest will be payable semi-annually at the office of the City Treasurer.

Florescer, S. C.—Bond Offering.—Proposals will be received until 9 P. M., December 17, by the Board of Commissioners, E. H. Lucas, Secretary, for \$40,000 5% public works bonds. Securities are in denomination of \$1,000, dated Jan. 1, 1902. Interest will be payable semi-annually in Florescer. Principal will mature in forty years, subject to call after twenty years. A certified check for \$1,000, payable to William Hoffmeyer, Chairman of the Board of Commissioners, must accompany proposals.

Fort Worth, Texas.—Refunding Bonds Issued.—Under the date of November 25 we are advised by H. M. Noel, President of the Noel-Young Bond & Stock Co., financial agent for the city of Fort Worth, that \$248,000 Fort Worth refunding bonds have been issued up to date. This makes an additional \$33,000 of such bonds put out since our last report, published in the CHRONICLE last week on page 1175.

Fremont, Ohio.—Bond Sale.—On November 26 the \$9,550 4% refunding and \$6,500 4% refunding water bonds were awarded to The Lamprecht Bros. Co., Cleveland, at 102-948 and 102-43, respectively. Following are the bids:

The Lamprecht Bros. Co., Cleveland, \$9,550 Bonds, \$6,500 Bonds	\$9,551 50	\$6,507 30
Croghan Bank of Fremont	9,551 00	6,501 00
Feder, Holzman & Co., Cincinnati	9,507 00	6,483 00
S. Kuhn & Sons, Cincinnati	9,500 00	6,458 00
W. J. Hayes & Sons, Cleveland	9,567 00	6,505 00
W. H. Todd & Co., Cincinnati	9,556 00	6,500 00

Rudolph Kleybolte & Co., Cincinnati, offered \$16,050 for both issues. For description of bonds see CHRONICLE Nov. 9, p. 1025.

Gloucester County (P. O. Woodbury), N. J.—Bond Offering.—Proposals will be received until to-day (Nov. 30), at the office of Geo. E. Pierson, County Collector, for \$20,000 4% registered road-improvement bonds. Securities were authorized by the Board of Freeholders at a meeting held Nov. 21, 1901. They are in denomination of \$500. Interest will be payable semi-annually and the principal will mature one-tenth yearly.

Greenville, Miss.—Price Paid for Bonds.—We are just advised that the purchasers of the \$50,000 5% sewer bonds, the sale of which we reported in the CHRONICLE October 12, was Rudolph Kleybolte & Co., Cincinnati, and the price paid for the same 100-10.

Hamilton, Ont.—Debt Election Proposed.—It is said that this city will probably vote in January on the question of issuing \$150,000 road debentures.

Hamilton County (P. O. Chattanooga), Tenn.—Bond Sale.—On November 26 the \$100,000 5% 10-20-year (optional) funding bonds were awarded to N. W. Harris & Co., Chicago, at 108-25. Following are the bids:

N. W. Harris & Co., Chicago, 108-25	First Nat. Bank, Chattanooga, 106-30
Seagraves & Mayer, Cin., 107-50	Mason, Lewis & Co., Chicago, 106-148
P. S. Briggs & Co., Cincinnati, 107-48	P. S. Briggs & Co., Cincinnati, 106-00
Farson, Leach & Co., Chicago, 107-40	Thompson, Tenney & Crawford, 105-25
W. J. Hayes & Sons, Cleveland, 107-20	D. Moore & Bryden, 104-95
R. Kleybolte & Co., Cin., 107-23	Feder, Holzman & Co., Cin., 104-91
Lamprecht Bros. Co., Clev., 107-00	W. H. Patterson & Co., 101-30
Denison, Prior & Co., Clev., 106-941	

For description of bonds see CHRONICLE Oct. 26, p. 923.

Hamtramck, Mich.—Bond Sale.—It is stated in Detroit papers that this village has sold an issue of \$38,000 4% 30-year water bonds to Matthew Finn of Detroit at 102-40.

Hartford, Minnehaha County, S. Dak.—Bonds Voted.—This village has voted to issue \$5,000 5% 15-year water bonds. The date for the sale of these bonds has not yet been fixed.

Hendricks, Minn.—Bond Sale.—On November 23 the \$9,000 5% 20-year water bonds were awarded to Thorpe Bros. at 106-06 1/2. Following are the bids:

Thorpe Bros., \$9,000 00	Kane & Co., Minneapolis, \$9,000 00
John Nuveen & Co., Chicago, 9,038 50	D. M. Holmes, 4,550 00
S. A. Keen, Chicago, 9,022 50	

For description of bonds see CHRONICLE Nov. 9, p. 1035.

Holley, N. Y.—Bond Offering.—Proposals will be received until 8 P. M., December 11, by J. M. Brown, Trustee, for \$15,000 4% electric-light-plant bonds, which were voted at the election held Nov. 25, 1901. Securities are in denomination of \$1,000. Interest will be payable annually on August 1 at the State Exchange Bank of Holley in New York exchange. Principal will mature \$1,000 yearly on August 1 from 1906 to 1920, inclusive. A certified check for \$1,000, payable to the Village Treasurer, must accompany proposals. The village, it is said, has no bonded indebtedness, and the assessed valuation is given at \$341,000.

Hornellsville, N. Y.—Bond Sale.—On November 23 the \$50,000 3 1/4% coupon bonds were awarded to N. W. Harris & Co., New York, at 103-27. For description of bonds see CHRONICLE Nov. 16, p. 1075.

Huntsville, Ala.—Bond Offering.—Proposals will be received until Jan. 7, 1902, for an issue of \$40,000 5% gold school bonds. Securities are in denomination of \$500, dated Jan. 1, 1902. Interest will be payable in New York City. Principal will mature Jan. 1, 1923.

Illiope, Ill.—Bonds Authorized.—The Board of Trustees has authorized the issuance of \$5,000 4 1/4% sidewalk bonds. Securities were voted at an election held Sept. 14, 1901. They will be issued in denomination of \$500, dated Oct. 1, 1901. Interest will be payable semi-annually at the office of Duke M. Farson, Chicago. Principal will mature \$500 yearly on April 1 from 1903 to 1912, inclusive.

Jefferson, Wis.—Bonds Voted.—This city has voted to issue bonds for water works.

Jefferson County, Texas.—Bonds Proposed.—The issuance of \$150,000 road bonds is being considered.

Lacon (Ill.) Union School District.—Bond Offering.—Proposals will be received until 4 P. M., Dec. 14, 1901, by the Board of Education, at the office of J. C. Law, Clerk of the said Board, for the following bonds:

\$8,000 4% bonds, series "A," dated Dec. 15, 1901, and maturing \$1,000 yearly. All bonds, however, are subject to call at any interest-paying period.

4,000 4% bonds, series "B," dated April 15, 1902, and maturing \$1,000 in seven, in eight, in nine and in ten years after date. All bonds, however, are subject to call at any interest-paying period.

All the above bonds are in denomination of \$500. Interest will be payable annually.

Lauderdale County, Miss.—Bond Sale.—The First National Bank of Meridian has purchased at par the \$30,000 4% 8-year (average) bonds mentioned in the CHRONICLE Oct. 19, 1901.

Lewisburg District, W. Va.—Bonds Voted.—This district, which includes the town of Lewisburg, on November 16 authorized the issuance of \$10,000 5% railway-aid bonds by a vote of 301 to 133. These bonds are not to be issued until the road is built.

Lewis County, Wash.—Bids.—Following are the bids received November 16 for the \$100,000 10-20-year (optional) refunding bonds:

For 4 1/2 Per Cents.	For 4 Per Cents.
N. W. Harris & Co., Chicago.....103-328	W. J. Hayes & Sons (less \$700).100-00
Thompson, Tenney & Crawford.....102-101	R. Kierbolte & Co., Cincinnati.....100-00
Co., Chicago.....102-101	Denison, Prior & Co., Clevs.....103-240
Coffman, Dobson & Co., Chehalis.....101-10	
Seasongood & Mayer, Cincinnati.....100-55	
Bruce M. Farson, Chicago.....100-36	
Chas. H. Coffin, Chicago.....100-251	

Two other bids were received from Chicago houses, but were too late to be considered. As stated last week, the bonds were awarded to N. W. Harris & Co. of Chicago.

Lewiston, Idaho.—Bonds Voted.—This city on November 19 authorized the issuance of \$30,000 water bonds by a vote of 234 to 50.

Lima, Ohio.—Bond Sale.—On November 25 the \$2,914 64 5/8 West Wayne Street, the \$7,063 33 5/8 West High Street and the \$2,466 19 5/8 Buckeye and Cherry Alley 1-10 year (serial) paying bonds were awarded to the Croghan Bank & Savings Co. of Fremont. Following are the bids:

West Wayne Street Bonds.	West High Street Bonds.	Buckeye Alley Bonds.
Croghan Bank & Savings Co., Fremont.....\$125 75	\$203 12	\$103 31
Spitzer & Co., Toledo.....80 37	\$22 44	27 67
Seasongood & Mayer, Cincinnati.....80 37	216 63	75 69
Atlas National Bank, Cincinnati.....60 00	150 00	60 00

For description of bonds see CHRONICLE Nov. 23, p. 1126, and Nov. 9, p. 1025.

Lompac, Cal.—Bond Election.—An election will be held December 4 to vote on the question of issuing \$40,000 water bonds.

Los Angeles, Cal.—Bids Rejected.—Bond Sale.—No satisfactory bids were received on November 18 for the \$2,000,000 3 1/4% water bonds described in the CHRONICLE November 9 on page 1025. We are advised by wire, however, under date of November 25, that the bonds have since been sold to the Commercial Investment Co. of Duluth and Trowbridge & Niver Co. of Chicago at par and accrued interest.

Macon, Ga.—Bonds Proposed.—The Bond Commission and the City Council have agreed on a bill to be presented in the State Legislature providing for the issuance of \$900,000 4% bonds for the purpose of funding the floating debt and to take up the outstanding bonds of the city. Under the bill

the new bonds are to be in denominations of not less than \$100 and will mature in 30 years from Jan. 1, 1902. Interest will be payable quarterly.

Mercer County (P. O. Trenton), N. J.—Bond Sale.—On November 22 \$25,000 3 1/4% 15-year armory bonds were awarded to Dick Bros. & Co., New York, at 103 and accrued interest—a basis of about 8 3/8%. Following are the bids:

Dick Bros. & Co., New York.....102-00	N. W. Harris & Co., N. Y.....101-70
Jno. B. Everett & Co., N. Y.....101-31	Farson, Leach & Co., New York.....101-70
W. H. Todd & Co., New York.....101-70	

Missoula County (Mont.) School District No. 1.—Bond Sale.—On November 23 the \$45,000 4% 10-20-year (optional) refunding bonds were awarded to the State of Montana at 101-3/8. For description of bonds see CHRONICLE Nov. 16, p. 1076.

Mount Carroll, Ill.—Bond Sale.—On November 16 an issue of \$1,500 4% 2-4-year (serial) water-tower bonds were awarded, \$1,000 to the First National Bank of Mount Carroll and \$500 to another banking institution, both bids being at par. Securities are in denomination of \$500, dated Dec. 1, 1901. Interest will be payable annually at the office of the City Treasurer.

Mount Vernon, N. Y.—Bond Offering.—The Common Council will offer at public sale at 8 P. M. December 10 \$16,000 4% tax-relief bonds, maturing Dec. 1, 1904, and \$38,000 4% assessment bonds, maturing Dec. 1, 1906. Securities are in denomination of \$1,000, dated Dec. 1, 1901. Interest will be payable semi-annually at the office of the City Treasurer. A certified check for \$1,000, payable to the City of Mount Vernon, must accompany proposals for each of the above issues.

Nassau County (P. O. Mineola), N. Y.—Bond Sale.—On November 22 \$35,000 3 1/4% 30-year gold coupon county-building bonds were awarded to N. W. Harris & Co., New York, at 105-3/8—an interest basis of about 3-23/8%. Following are the bids:

N. W. Harris & Co., New York.....105-3/8	I. W. Sherrill, Poughkeepsie.....104-1/2
Dick Bros. & Co., New York.....106-4/8	Farson, Leach & Co., N. Y.....104-1/2
M. A. Stein, New York.....105-4/8	W. J. Hayes & Sons, Cleveland.....104-1/2
Allen, Sand & Co., New York.....105-2/8	Walter Stanton & Co., N. Y.....104-1/2
J. D. Everett & Co., New York.....104-1/2	Lawrence Bros. Co., Clevs.....104-1/2
Geo. M. Hahn, New York.....104-7/8	Lawrence Barnum & Co., N. Y.....104-1/2
	Corn Exchange Bank.....104-1/2

* Bids rejected, as they did not comply with the rules governing the sale. Securities are dated Nov. 1, 1901.

NEW LOANS

\$25,000

Town of West Hoboken, HUDSON CO., N. J., BONDS.

Sealed proposals will be received by the town council of the town of West Hoboken at the Council Chamber in the Town Hall corner of Clinton Avenue and Charles Street, on WEDNESDAY EVENING, DECEMBER 4TH, 1901, at 8 o'clock, for the purchase of twenty-five thousand dollars of the bonds of said town to be used in part renewal of bonds of said town maturing January 1, 1902, under the provisions of the Act of the legislature of New Jersey entitled "An Act authorizing towns to renew maturing and maturing bonds" approved April 16, 1897. The bonds to be issued will be twenty-five in number, for one thousand dollars each, bear date as of January 1, 1902, be payable twenty years after date, and bear interest at the rate of 4% per cent per annum payable semi-annually, and will have coupons attached for each half year's interest or may be registered, at the option of the purchaser. The purchase price to be paid and the bonds delivered on the 31st day of December, 1901, at the office of the Town Treasurer.

Each proposal must be accompanied by a deposit of one thousand dollars either in cash or certified check to the order of the Town Treasurer, for which the Town Treasurer's receipt will be given; the deposit of the unsuccessful bidders will be returned immediately after the award of the bonds is made; the deposit of the successful bidder will be retained and applied in payment of the purchase price or in case of his failure to complete the purchase within the prescribed time, the bonds will be sold either at public or private sale for the best price that can be obtained, and any deficiency of price arising thereby and all costs and expenses of re-advertising (if any), as well as all loss suffered by the town by reason of such failure, will be retained out of such deposit.

No conditional bid and no bid for less than the par value of said bonds will be received.

All bids that do not comply with the terms and conditions herein stated will be considered informal and will be rejected, and the Town Council reserves the right to reject any and all bids if deemed for the interest of the town so to do.

JOHN P. McMAHON, Town Clerk.

\$418,000

CITY OF ATLANTA, GA., 3 1/2% Gold Refunding Bonds.

Sealed proposals will be received at the office of the Mayor of Atlanta, Ga., until 12 o'clock M., Tuesday, December 3d, 1901, for \$418,000 City of Atlanta, Ga., 30-year 3 1/2% Gold Coupon Bonds of \$1,000 each, due December 31st, 1931. Interest payable July and January in New York and Atlanta. Bids may be for the whole or part of said bonds. Bidders to enclose with bid certified checks for five per cent of par value of amount bid for: check to be made payable to the order of Theo. J. Peoples, City Treasurer. Bidders will be required to receive and pay for bonds allotted them on December 31st, 1901. The right is reserved to reject any or all bids.

LIVINGSTON SIMS, Mayor.

WM. C. HAWSON, Chairman Finance Committee.

For further information address J. H. Goldsmith, City Comptroller.

NEW LOANS.

\$150,000

ATLANTIC CITY, N. J., BONDS

The City of Atlantic City will receive sealed proposals for

GOLD COUPON PAYING BONDS.
in denominations of \$1,000 each, DATED OCTOBER 1ST, 1901, MATURING JULY 1ST, 1921, without option, free from tax, with interest at 4 per cent, payable semi-annually at the HANOVER NATIONAL BANK, NEW YORK CITY.
Sealed proposals will also be received for

GOLD COUPON FIRE-HOUSE BONDS.
in denominations of \$1,000 each, dated January 1st, 1901, maturing January 1st, 1906, without option, free from tax, with interest at 4 per cent, payable semi-annually, at the HANOVER NATIONAL BANK, NEW YORK CITY.

The City Comptroller will receive sealed bids for these bonds until 10 o'clock M. of MONDAY, DECEMBER 3TH, 1901, reserving, however the right to reject any or all bids.

The legality of these bonds has been approved by Dillon & Hubbard, of New York, whose certificate as to legality will accompany the bonds when delivered. The bonds will be encased under the supervision of and certified as to their genuineness by the United States Mortgage and Trust Company of New York.

Blank forms of proposal and full information furnished on application to

A. M. HESTON, Comptroller.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO. CLEVELAND. BOSTON.

Blodgett, Merritt & Co.,
BANKERS,
16 Congress Street, Boston.
15 Wall Street, New York.

STATE, CITY & RAILROAD BONDS.

"Full description of specially attractive

5% GOLD BONDS
sent upon application."

TROWBRIDGE & NIVER CO.,
First National Bank Building, CHICAGO.

NEW LOANS.

\$50,000

FERGUS COUNTY, MONT., GOLD REFUNDING BONDS.

The Board of County Commissioners of Fergus County, State of Montana, will, on the 15th day of December, A. D. 1901, at the hour of 3 o'clock P. M., at their office in the City of Lewistown, in said County, receive proposals for the sale of Fifty Thousand Dollars of Fergus County Refunding Bonds, issued for the purpose of redeeming a like amount of the bonds of said County, of the issue of 1891, now outstanding and redeemable.

The bonds to be issued pursuant to the provision of Article 3, Part 4, Title 2, of the political Code of the State of Montana, and the laws amendatory thereof; said bonds will bear interest at a rate not to exceed 6 per cent per annum and will be payable January 1st, 1922, and redeemable after the 1st day of January, 1912.

Bidders must state the minimum rate of interest that they will purchase bonds drawing. Bonds to sell at par.

Proposals should be addressed to "C. M. Kelly, County Clerk, Lewistown, Fergus County, Montana, and marked "Proposals for Bonds."

The Board of Commissioners reserve the right to reject any or all bids.

By order of the Board of Commissioners,
SAMUEL PHILLIPS, Chairman.

Attest: C. M. KELLY, County Clerk.

New Orleans, La., 4s.
Town of Coventry, N. Y., 3 1/2%
Altenhurst, N. J., 4 1/2%
Perth Amboy, N. J., 4s.
Southern Pine, N. C., 6s.
York (Pa.) County Tracton Co., 1st
Migs. Gold 5s.

EDW. C. JONES & CO.,
NEW YORK, - - - 1 NASSAU STREET
PHILADELPHIA, - 112 SO. FOURTH STREET

Perry, Coffin & Burr, INVESTMENT BONDS.

60 State Street,
BOSTON.

MUNICIPAL BONDS.
E. C. STANWOOD & CO.,
BANKERS.

121 Devonshire Street
BOSTON.

New Rochelle, N. Y.—Bond Sale.—On November 25 the \$40,000 of certificates of indebtedness maturing Nov. 6, 1902, were awarded to O'Connor & Kahler, New York, at 101.499. For description of securities see CHRONICLE Nov. 16, p. 1076.

New York City.—Bond Offering.—Proposals will be received until 3 P. M., Dec. 13, 1901, by Bird S. Coler, City Comptroller, for \$7,891,000 3½% gold corporate stock, as follows:

\$4,000,000 stock for construction of [Rapid] Transit Railroad, maturing Nov. 1, 1945.
1,000,000 stock for school houses and sites in Manhattan and The Bronx, maturing Nov. 1, 1941.
500,000 stock for school houses and sites in Brooklyn, maturing Nov. 1, 1941.
500,000 stock for school houses and sites in Queens, maturing Nov. 1, 1941.
750,000 stock for new East River Bridge, maturing Nov. 1, 1941.
150,000 stock for bridge between Manhattan and Queens, maturing Nov. 1, 1941.
150,000 stock for bridge over Harlem River, maturing Nov. 1, 1941.
500,000 stock for Department of Docks and Ferries, maturing Nov. 1, 1941.
\$1,000 stock for Fire Department, maturing Nov. 1, 1941.
500,000 stock for new aqueduct, maturing Oct. 1, 1931.

Interest will be payable May 1 and November 1 on all the bonds except the \$500,000 new aqueduct bonds, which will be payable April 1 and October 1. Either money or a certified check drawn to the order of the City Comptroller upon one of the State or national banks of New York City for 2% of the par value of the stock bid for must accompany proposals. The above stock is free from all taxation in the State of New York except for State purposes.

Northampton, Mass.—Loan Authorized.—The Council has authorized a loan of \$20,000 in anticipation of the collection of taxes.

Oceana County, Mich.—Bonds Proposed.—There is talk of this county issuing \$15,000 jail bonds, but the matter has not yet taken definite shape.

Oneida County, N. Y.—Bond Resolution Defeated.—The Board of Supervisors on November 29 voted against a resolution providing for the issuance of \$350,000 court-house bonds. These bonds are authorized by Chapter 89, Laws of 1901, and after the above resolution was defeated the board passed a second resolution requesting the State Legislature to amend the above-named Chapter by providing for the submission of the question to a vote of the people in 1902.

Pacific County, Wash.—Bond Sale.—It is reported that an issue of \$33,000 refunding bonds has been sold to Thompson, Tenney & Crawford Co., Chicago, at par.

Redlands, Cal.—Bond Sale.—The \$5,500 4½% 1-11-year (serial) gold fire-hall bonds offered for sale on October 30 have been awarded to the Union Bank of Redlands at 100.454. For description of bonds see CHRONICLE Oct. 19, p. 866.

Riverhead, N. Y.—Loan Negotiated.—This town, it is said, has borrowed \$2,000 to pay outstanding indebtedness.

Roberts County, S. Dak.—Bonds Voted.—This county has voted to issue \$10,000 court-house and \$10,000 poor-farm bonds.

Rockwood, Tenn.—Bonds Voted.—By a vote of 154 to 28, this city on November 20 authorized the issuance of \$6,000 electric-light-plant bonds.

San Francisco, Cal.—Bonds Proposed.—Local papers state that the Supervisors are considering bills providing for the issuance of over fifty millions of bonds as follows: \$38,000,000 for water, \$650,000 for library site, \$500,000 for hospital, \$3,000,000 for Geary Street Railway, \$5,600,000 for sewers, \$1,820,250 for school houses and lots and \$725,600 for parks, an aggregate of \$50,295,850.

San Juan, Porto Rico.—Bond Sale.—On November 23 the \$600,000 6½% 10-20-year (optional) bonds of this city were awarded to J. M. Ceballos & Co. of New York City at 103.0635. For description of bonds see CHRONICLE Nov. 2, p. 975.

Santa Monica, Cal.—Bonds Voted and Defeated.—The election held November 19 resulted in favor of issuing \$35,000 city-hall and \$25,000 bridge bonds, but against the issuance of \$10,500 improvement and \$29,000 storm-drain bonds, the latter issues having failed to receive a two-thirds majority.

Sioux County, Iowa.—Bond Election.—An election will be held December 18 to vote on the question of issuing \$80,000 court-house bonds.

Sioux Falls, S. Dak.—Bond Offering.—Proposals will be received on or before December 1 by E. G. Ledyard, City Auditor, for the \$210,000 20-year gold water bonds authorized at the election held Nov. 5, 1901. Interest on bonds (rate to be named in bids) must not exceed 5%, and will be payable semi-annually in New York City.

Stamford (Texas) Independent School District.—Bonds Approved and Registered.—The State Attorney-General has approved and the State Auditor registered an issue of \$3,000 bonds of this district.

INVESTMENTS.

\$88,000

McLEAN COUNTY, ILLINOIS,

45 Court House Rebuilding Bonds.

Dated November 1, 1901. Denominations \$1,000 each
\$1,000 due November 1, 1902.
\$4,000 due November 1, 1903.
\$8,000 due November 1, 1905.
\$7,000 due November 1, 1906.
Price yielding 54 per cent.
Assessed valuation..... \$19,300,778
Actual valuation..... 96,644,500
Indebtedness, including this issue..... 328,600
Population, Census 1900, 67,812.
City of Bloomington is the county seat.
The entire bonded debt of this county was created to rebuild the Court House destroyed by fire about two years since. McLean County is not only the largest in the State, 1,186 square miles, but is one of the most fertile and wealthy.
Legality of issue approved by Storey, Thorndike & Palmer, Boston, Mass.

J. F. WILD & CO., Bankers,
Indianapolis.

WE OFFER, TO YIELD ABOUT 5%.

\$400,000

(Total Issue, \$1,000,000)

Butte Electric & Power Co.

Butte, Mont.,

3 per cent 1st Mortgage Sinking Fund
Gold Bonds.

Denomination, \$1,000. Maturing 1 to 30 years.

Rudolph Kleybolte & Co.

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AND

Public Service Corporation
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Yielding an exceptional net return.
Write for full particulars.

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Geo. D. Cook Company,

INVESTMENT SECURITIES.

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N. Y. Office, 1442 Broad-Exchange Bldg.

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

171 La Salle Street, Chicago.

T. B. POTTER,

MUNICIPAL and
CORPORATION BONDS,

172 Washington Street,

CHICAGO, ILLS.

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Choice Issues.

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Quotations furnished for purchase, sale or exchange.

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518 Walnut St., Philadelphia.

Will buy the assets of estates

in process of liquidation, any-

where in the United States.

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FARSON, LEACH & CO.,

CHICAGO.

NEW YORK.

F. R. FULTON & CO.,

MUNICIPAL BONDS,

171 LA SALLE STREET,
CHICAGO.

